Our business is merging your business. Successfully,

CONTINENTAL SELLING PRICES AUSTRIA SOLIS: BELGIUM

Commercial [] prosis at the Tikkoo Underwriting irom £94.1m to leave The U.K made losses (47

premitting income dr. Rayl Tikkoo, the Kashmiriexpected to do be me of from planning an airirne resene of his strike bound In all, the 1.695 ton tanker Glabtik Venus

hénce

1976; The wester has been stranded STERLING was fairly steady remain unanswer maise of a strike by its closing worth of 1350m lipping crew who are demand points.

average of nearers strikers were mutinous depreciation was 0.53 (0.54) per for the other six immals, who were being cent. Back Page rearises the six immals, by Communistic treble the 53.70 minuted French frade unions @ GOLD fell \$1.50 in \$141.625 the fell with the support of Britain's ahead of the IMF gold ancilon. relation to communistic treble the 53.70 minuted French frade unions @ GOLD fell \$1.50 in \$141.625 the per relatively anional Union of Seamen and Alviding a Court & PRICES resched a

at he had decided to leave the control of this month.

orn pointer to Sedgwick Forenior Yard man

Scotland Yard officer even aoder Wallace Virgo, may bave en on the payroll of porno-aphy merchants and Sono strip cleged at the Old Balley, where r Virgo, four other former Lice officers and one suspended licer, are variously accessed on counts of conspiracy and abory involving more than

lister shooting

. Willer Weltten, arvente

hig the garden of a Macclessiald . BARCLAYCARD is introduc ay in the Macclesfield area.

Drug hauls

Vigerian ship Abmadu Tijani. At higher offer Lardiff two Malaysian crew of BABCOCK AND WILCOX has in custody are remanded in custody. in custody on charges of Morris by 28p to 148p cash of share, but Morris directors terhal cannable 10 Turkey rejected this as derisory. Page 20 1400.000

Briefly . . .

lothis!

emps office fast

8 therefore state to

au fram to or 5200

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(el: 0632 415551

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562 Tel: 31.734 5345

Tel: 041-204 1525

F. Tei 3742 15477

adds up

Rolling Stone Keith Richard was freed on \$1,000 bail io Toronto pending a court appearance co Mr. T. Dan Smith, a key figure in Page 19 and Lex the Poulson affair, was paroled from jail yesterday.

Business

New rise in gilts; equities falter

GHITS made further gains, encouraged by hopes for an early cut in Minimum Lending

be hoping to half Le Havre, to warn that he EQUITIES lost early gains writing losses in and his family will leave Britain after profit-taking. FT 30-Share case a pre-tax total brance of "a Communist Index, shead 6.0 at 2 p.m. closed from

closing at \$1.7135, down sterling's strength parties on sterling's strength parties on pres Speaking in Londoo the former 61.7, compared with 51.8 on with dian Navy officer claimed that Monday. Dollar's trade-weighted many officer claimed that Monday. Dollar's trade-weighted mutinous depreciation was 0.53 (0.54) per

rechant Navy and Airline OCOCOA PRICES mached
rechant Navy and Airline OCOCOA PRICES mached
rechant Navy and Airline OCOCOA PRICES mached
new peak in London with the
rechant Communist venifetta. He
as so fed on with the situation 2,800 per tens new peak in London, with the May position touching £2.845 a

ouncil bouse. Mesnwhile, ing a company card scheme under letectives continued to question which employees can use a man who was detained on Mon. Barclaycard to cover expenses ay in the Macclesfield area. and have their accounts billed to

full Customs officers have found MOTTIS rejects

• BFR made record pre-tax profit of £24.2m. (£16m.) last year. It plans to raise £12m through a one-for-five rights issue at 140p. Page 18 and Lex

NATIONAL WESTMINSTER scharges of possessing heroin for BANK increased pre-tax profit by the purpose of trafficking.

80 per cent last year to £187.77m.

• UNILEVER hoosted pre-tax Eddie Anderson, the black actor profit last year to £605.1m who played Jack Benny's servant (£328m) on sales of £8.7hn. Rochester, has died, aged 71. (£6.8hn.): Page 19 and Lex

CHIEF PRICE CHANGES YESTERDAY

167 + 181 +

Yearson (S.) Rotal Insurance

Sandeman (G.) 45

(Prices in pence unless otherwise Scot. and Cont. Inv... 46 + 7
Indicated) Smith (W. H.) "A" __ 396 + 16
Smurfit (Jeff.) _____ 148 + 12 Treasury 3pc 1982 (82) + 1. Exchaquer 13/pc '96 195 + 1 BTR 196 + 19 Time Prodocts 511 + 6 United Engineering ... 26 + 3 United Gas McLeod Russel cham: 416.+ 8 1 1994 Yel: 05!-831 75! British Home Stores 174 + 9 FALLS Clayton Dewandre ... 941 Diploma Invs 77 E: 522. Tel 0522 acres Diploma Inva 77
Liya: (Wimbledon) 96
English Chipa Clays 88
-Estates House Inv. 235 P and O Ded 133 -Unilever 442 Finlay (Jas.) 175 GUS A 196 Shell Transport 510. -Mewiern (John) 350 + Callaghan hints at concessions in Phase Three

State involvement in Leyland plan to be reviewed

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

Rate. FT Government Securities The Government is to undertake a review of its involveshipowner, yesterday took index rose 0.35 to 66.15, only ment in the £1.3bn. reconstruction of British Leyland before allowing any further funds to be committed to the company.

> Government is anxious to changes in Leyland. see improvements in the company's industrial relations before Ryder, chairmae of the NEB, and Mr. Eric Varley, the Industry His statement follows a warm Secretary, who returned to his secretary.

ing from Mr. Gerald Kaufman, office yesterdsy after a bout of Minister of State for Industry, earlier this week that Leyland is in danger of "bleeding to death" hecause of cootinual strikes.

It comes after a period of lotense activity as British Leyland and its major share-

Soard, attempt to resolve the Confirmation from Letland Lines resent rash of disputes in the that it has drawn the first £25m. company and put its industrial affairs on a sounder footing.

The NEB's proposals are contaioed in a letter sent to both the company and the Industry Department stressing that losses

In his statement, Mr. Callage the next round of the pay policy. Leyland to discuss industrial visory positions; caused by shop-floor disruption has said that the Government "I recognise the difficulties relations problems in the comband of employees, lives outside the can arise as the result of pany. funds.

its review of Leyland as soon
Further developments yester as it had "concluded its delibera-

The promise of an emergency He hinted that the issue of dehate on Leyland in the House wage differentials, the main cause

Annouocing this in the Com- a letter which the NEB has sent mons yesterday. Mr. James to the Department of Industry Callaghao made it clear that with its recommendations on

Intervention by Mr. Jack Intervention by Mr. Jack Jones, general secretary of the Transport and General Workers 2. Union. He nrged Leyland unionists to give their fullest cothe National Enterprise vishility for the company.

> of loan finance from the £100m, already allocated by the NEB. The money is for "scheduled investment," the company says, and has oot yet been used.

An attempt by Tory back bas become Leyland's most beochers to force the Govern serious running dispute, would meet to publish the contents of he tackled to some degree in

TOOLMAKERS STRIKE DAY 12 Strikers: 3,000 Laid off: 21,500

ducing cars at only three of its with, it is believed, the tacit assembly plants because approval of the Carter of the toolroom and other disconstruction.

(Cowley), Minimand Allegro putes.

(Longbridge), MG sports cars (Abingdon), TR7 (Liverpool), hig motor industry union, the Botha, the South Africao ambassherpa yans (Common Lane, Transport and General Workers sador in Washington who will expressed its "deep concern at soon be hig country's Foreign who will recommend the profition of the tacit approval of the Carter Administration.

The six principles were submitted yesterday to Mr. R. F.

Botha, the South Africao ambasshor in Washington who will expressed its "deep concern at soon be hig country's Foreign when the profition of the Carter approval of the Carter approva

OTHER DISPUTES Triumph Coventry Strikers: 150

Laid off: 5,000 Models haited: Entire Triumph trally involved in the Leyland to call for:

1. Non-segregation of races in all

Jaguar saleon and sports, Rover 3500, Range Rover (plus Bus and Truck and Special Products divi-

pay policy, but perhaps the Representatives of the strikers. work environment in such areas greatest differential of all is who have repeatedly demanded as bousing, transport, schooling between a man in a job and talks with the executive, will be recreation and health.

The new initiative clearly wage differentials, the main cause them may be out of one." he said, is josisting that they are selected of the toolmakers strike which "I hope those at British Ley- through proper ucion chancels, land who have a genuine to avoid giving recognition to the

Continued ou Back Page Picture Page 13 Parliament Page 14 The Problem of Leyland Page 16

France may agree to EEC export credit guidelines

BY DAVID BUCHAN

Beecham in \$82m. U.S. deal

BY TERRY WILKINSON, CITY STAFF

BEECHAM GROUP, the U.K.based pharmaceuticals and consumer products group, is to buy for \$82m. the Calgon consmeer products subsidiary of Morek and Co., the big U.S. pharmaceutical company. The acquisition, which is the largest ever mode by Beecham, will treble the group's con-miner products interests in

This is the latest in a series of U.S. bids by European compenies. Calgon, which had a turn-

ever of \$100m. in 1976, has a limited oumber of strong constimer branded products. The most important, Cling Free, an autistatic fabric softener, bas 7.8 per cent, of a \$300m.

products include legon and Calgonite, respectirely a water softener and dishwasher detergent, Calgon hath additives. Sucrets throat loosinges Fresh Fruit, 2 preservative, and Hold " congi suppressant which has 20

Pilkingtons on Morpeth

per cent. of a \$100m, market. Beecham will be acquiring wurld-wide rights to all the trademarks of these products with the exception of Calgon and Calgonite, where its rights will be limited to North and South America.

Beecham's existing North American consumer products interests, with sales of about

Bid rejected

Standard Chartered Bank's bid for the Bank of California bas been rejected by the bank's parent company. Back Page

\$50m. in the U.S., are mainly toothpaste, hairdressings and feminine hygiene products, the last acquired with the Masseo gill business bought for \$53m. in 1971. Total group sales in North America in the last financial year were \$90m. Calgon's sales have doubled to \$100m. since 1972 bot while

pre-tax profits mayed from \$7.2m. In 1974 to \$8.9m. in 1975, thera was a loss of \$400,000 in 1976 after exceptionally heavy promntimol costs amounting ta \$10m.

Explaining the acquisiting yesterday. Mr. Graham Wil-kins, chairman of Beecham, said the existing U.S. cooproducts timer products interests lacks the size and therefore the marketing strength that is rate of growth in so competitive an environment. Size is increasing importance everywhere but it is particularly important in the U.S." Of the price-to be paid of

\$82m. Beecham will provide \$23.8m. in cash now from its own resources and the balance will be deferred for no to two years and will bear interest at a normal commercial rate. About half of the considera tion will probably be funded hy a \$40m. private placement in the U.S. financial markets.

News Analysis, Page 20 Les, Back Page

ON OTHER PAGES FEATURES Wall St. & Overseas Weather World Trade News Letters Problem of Legiand ... Lex Society To-day Management Page
Men and Matters ...
Mining News ANNUAL STATEMENTS Case against profit-Blad Payne Hdns.
Cardinal Invest.
Ediab, Amer. Assets
Fluidrivo Emg'a
Abel Merroll
HarWest Bank
Rectakil
Ruyat betrance charing The Communist Party Parming and Raw Materials Parilament
Racing
Salerabm
Share Information
Stack Exch. Report
The Technical Page
To-day's Events
TV and Radio
Unit Trusts in Spain Poland's agriculture ... Mrs. Gaodhi's homa 7, 19, 11, 13 State U.S. Special Trade Representative

For latest Share Index 'phone 01-246 8036

U.S. charter for S. Africa black labour

Renewed

union bid

to resolve

dispute

British Leyland opprove.

SEVERAL U.S. corporations are Mobil hacking a controversial oew pro- Union Carbide, gramme to promote civil rights The latest for the olack employees of their corporate investment in South South Africa aubsidiaries. Africa is \$1.6bo. with rather BY ALAN PIKE, LABOUR STAFF

vesterday made a new strenpt are playing a leading role to the British investment, the U.S. conto resolve the unofficial tool campaign, bave submitted a six- tributtoo has grown rapidly—it room strike at British Leyland, point programme of reform to was about \$800m. in 1969. Last night the company was pro-the South African Government The U.S. corporations have ducing cars at only three of its with, it is believed, the tacit been criticised for their tack of progress towards less discrimina-tory employment policies and

the critical position of Leytand Minister, by Mr. Thomas Murphy, Cars." Mr. Harry Urwin, deputy chairman of General Motors, and general secretary of the TGWU. Mr. Frank Cary, his counterpart is a member of the National at IBM.

Eoterprise Board which is cen-The principles are understood

Rover Solibult

The TGWU executive speealed eating and working places;

Strikers: 36 (at nnn-Leyland for the co-operation of all trade 2. Equal and fair employment component supplier)

unionists employed by the compractices for sll employees;

moment supplier)

mid off: 1,500

Models halted: Land Rover

still in production: Marina, guar saleon and sports, Rover which last week unsuccessfully instructed the 3,000 strikers to return to work, yesterday csiled and special Products division of representatives of return to work, yesterday csiled and technical jobs;

meeting of representatives of clerical and technical jobs;

and Special Products division with several supervisory, administrativa, clerical and technical jobs;

and Special Products division with several supervisory, administrativa, clerical and technical jobs;

meeting of representatives of supervisory, administrativa, clerical and technical jobs; its II district committees with 5. An incresse in the number of members working for British hiscks io monagement and super-

Tha new initiative clearly

President Carter's oew adminisunofficial toolroom committee of which oelther uoton leaders oor There have been indications The talks will range over prob-lems affecting AUEW Leyland which the issue of black civil continue to resist the toolmakers' demand for separate, company tackled is through the U.S.

husiness community. wide pay oegotiations — the laste which has led to the strike. AUEW leaders said yesterday a pastor at a Philadelphia chorch who is on the General Motors meeting would take Board attended yesterday's meeting to the two weeks. Bust lng with the hasiness recresents. place within the two weeks. Busing with the hasiness representa-there will be strong pressure to tives. Mr. Suillyan grafted a hurry the arrangements unless programme of principles dealing there is a sudden return to work with black South African emoloyment rights with the 11 cnmtoolroom panies supporting the initiative.

Oil. Otis Elevator and

General Motors and Inter-more than 300 companies in-ENGINEERING UNION leaders national Business Machines, who volved. While still second to

BP and Shell accused

Allegations that British Petroleum and Shell have been indirectly involved in breaking sanctions against Rhodesia are to be raised in the Com-mons to-day and are likely to he discussed at a BP Bnard meeting to-morrow. In a report published yesterday, the Anti-Apartheid Movement and the Hastemere Group, said oil from the companies' joint refinery in Durhan was being sold to an intermediary South African company which was appareotly supplying petro-leum products to Rhodesia. Back and Page 16

work environment in such areas sppareot ignorance about em-Istest statement of intent by U.S. reflects a chaoge of emphasis in corporations is that it is too tration in relation to the role about any radical change in of U.S. husiness in South Africa. existing practices. The six points reported here make no mention that members of the new either of the practice of job administration feel one way in reservation—restricting certain occupations to whites only-onr rights in South Africa can be of recognision black trade unions in negotiations.

But any move to all eatioe and work facilities could bring U.S. subsidiaries into conflict with the South African Government's policy of suparate facilities.

Equal pay for equal work ideal already anshrined in South African legislation, but only for minimum wage rates_laid down for particular jobs. There is no

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A sense of commitment

BY GEOFFREY OWEN

on one thing—that productivity ment in new technologies in the to the minor obstacles following in British industry must be in-knowledge that their jobs would three runs over fences. Although creased and that one essential not be threatened. They would be has not raced since third element in raising productivity wish to operate such investment behind the dead-heaters. Set is a greater sense of enymitment to maximum efficiency in the Boilet and County Cold in the profitability of the enterprise had been increased by their they work for. Somehow that efforts—the manopower element to effective, they Participation, profits they work for. Somehow that efforts—the manopower element to efforts—the manapower element to select enough, which is must rever the enterprise had been increased by their they work for. Somehow that efforts—the manopower element of the start to the Japanese-style emphasis on Laing, "automatically timits the Japanese-style e should be so well managed, and as the od hoc hiring and firing communications within them to nf people is used as a means of effective, that no special arrange- regulating the profitability of ments to elicit employee coopera- business, industrial relations will tion are necessary. But even always remain a source of contracts expression and as the od hoc hiring and firing those fortunate companies bave flict. He refers approvingly to to go on improving their systems; the case of the Japanese ship-they cannot afford to neglect new builder who bad bad orders for ideas that may be relevant to 200,000 tons of shipping cap-

Guarantee

One suggestion, which bas heen put forward by Mr. Hector Laing, chairman of United Biscuits, takes as its starting point the need for companies to invest in new plant on a scale Laing is suggesting. But be points equivalent to that of their best out that many manufacturing level of their strongest competi-tors and the added value per should consider subsidising the employee which those companies cost of the actuarial reduction in achieve. Provided the work occupational pensions between force agrees to their company the ages of, say, 62 and 65. This matching that level of invest, should be recorded to the company the ages of, say, 62 and 65. This was fix on achieve. Provided the work occupations in eagles of, say, 62 and 65. This matching that level of investment and operating it to the a limited number per region, consame degree of efficiency, coment and operating it to the a limited number per region, consame degree of efficiency, coment ariting on regions with high panies should offer a guarantee unemployment and applying of employment (subject to a only to those employed in compensation) to all their panies with good occupational room. Yesterday it was acquired,

ALL THE participants in the Mr. Laing argues that, if these bandicap.

debate ahout industrial conditions were met, unions and democracy would probably agree employees could support invest son's Carnival Day, who reverts

celled and was asked what he was going to do about it. He replied, "As I cannot lay anyone off, I have got to find alternative work for our employees."
Clearly, the more over-manued

company is, the more difficult it will be to offer the kind of employment guarantees that Mr. equivalent to that of their best companies bave a labour turn. A WATERCOLOUR by John work that machinery according over of at least 20 per cent per Frederick Lewis entitled "Lilium to the most efficient international annum. He also suggests that, as Auratum" and showing two

it will guarantee employment (or five years, to he renewed every problems involved: when new years, to those who have been plant is installed it often stays with the company for more than the office of the season of the labour three years, and until retirement scales and pay rates cannot be those with more than ten agreed. Even in the U.S., the years' service. For their part, employees must agree to operate come to the fore in recent union the investment efficiently and he negotiations. There is a real the investment efficiently and he negotiations. There is a real ing with dispotes and in the johs fashioned capital remedies may they may be asked to do.

watercolour record for the artist. auction of Japanese swords and Chinese works of art at Sothehy's favoration from the about f1,000, sword fittings. It prohably dates which brought in £150,765. A. All told the English watercolour from about 1812 and was and F. Gordon pald £7,000 for acquired by Saito, a Japanese a large pair of cloisonne ecamel buyer. The auction realised figures of Buddhist llons. Rare £35,644.

Quite a number of the pictures £35,644.

Art hought a large lavender. Eighteen (from the series of 20) £38,000, with a best price of the investment efficiently and he negotiations. There is a real tolour of corn stooks, was hought Eighteen (from the series of 20) £38,000, with a best price of the fashioned capital remedies may not be appropriate.

RACING

BY DOMINIC WIGAN

Smart Handicap hurdlers

Lion. Silkstone and Carnival Daily Express Triumph Hurdle intend banking on the improve Day among the runoers for this prospects. However, I believe meet shown by Igloo Fire, woo afternoon's Micklethwaite Hurdle that the Dicklason four-year-old was held by Wistanwick on their at Wetherby seems sure to result may be hard-pressed to concede running at the last meeting bere in an open betting market on the five pounds to Tommy's Hope, a Gordon Richards, who con-Yorkshire course's three-mile

THE PRESENCE of Midao, Sun may be expected to underline his coulded to close stcrutiny.

LINGFIELD 2.00—Fashion Man 2.30—Princely Chief 3.00—Viewfinder 3.30—Tiepolino**

tinues to turn out a steady flow of winners, seems set to main

Crofton Hall has been scratched

Record paid for work by Lewis

SALEROOM

standards. Companies should a contribution to aclying the Oriental ladies in a profuse first establish the investment problem of unemployment among garden, acid for £25,000 at Christie's yesterday (plus the 10



ATV MIDLANDS

BY ANTONY THORNCROFT

BY ROBIN LANE FOX

tain his scoring rate through Humpty Dumpty; who has an obvious chance in the Sickling-hall Novices Chase now that

from time to time, the vegetable world must stir him. a rise, maybe, in the forward price of to an FT eye, and ask for bushes of a scented shrub, for thongs of sea-kale or a variety of juicy

GARDENS TO-DAY

The calls leave me thinking that I am far too timid this The hushes will grow well peaches fan-trained and peaches, eight of each, any profit from the mowings if they walls. Remembering the peaches, eight of each, any profit from the mowings if they is borne on the present I have long excluded peaches.

What shout the soils It is an arrange growth, you can practice. I have long excluded peaches.

Nectarines would need a cold well to taka a little tropble.

Nectarines would need a cold well to taka a little tropble.

There is one menate, a which you must be a little tropble.

There is one menate, a which you must be a little tropble.

There is one menate, a which you must be a little tropble.

There is one menate, a which you must be a little tropble.

There is one menate, a which you must be a little tropble.

There is one menate, a which you must be a little tropble. be can do it, engrossed in other azaless naturally, hesitate or add markets, then why cannot I? I plenty of lime. They are also bave tended peaches in another garden and I think we are still mulching (laying rotted compost too shy about them. too shy about them.

to be brown. We never meet,

fertile, so you need only plant nately they have to sit in badly

THE RAIN, I realised last week, one bash of the usual varieties drained soil. If you are has not given the crocuses a unless you happen to want Hales ing to go in two by chance to open. For the first time I have not caught the solarit

How to corner the

market in peaches

does most to spur me on.

He lives, I am certain in the highest financial circles. A rampart of secretaries repet unwary callers; access through this wall of angels is only given to the favoured few with favoured offers, drawing down the allmighty as he looks out on his bleak horizon where prices flicker transatlantically. But from time to time, the vegetable

Counties, the warm parts of East them more heavily and them flercely. I am the first this bard pruning and they can be trained and they can be trai

Good moment

If you can still find stock for ting the roses later, in the makers of mandarin oranges this year, the next month is a grip of them. Aim in this own country garden diverts very good moment in which to the fruitlets to intervial bim for one moment; he will plant them up. I am not sure 9 inches in late will ring me up, the nearest gardener of the current garden-centre their natural drop, the nearest gardener of the current garden-centre their natural drop, the practice with their stock, but a successful peach grower assures you pinch back the me that if possible we should not yet bearing to fruit. When they are found and all agitate for peaches budded ordered, I return the call, cut-only on peach stock, not only ting briefly through the secre-tarial rampart with a message now retired, he attaches great that this year's figs will have importance to this, claiming that importance to this, claiming that though they would peaches on plum stock are you can risk them water usually far slower to flower and spring frosts, against we fruit.

or the like on the soil's surface sparying is best done
A very simple fact in their above the roots) and feeding are weather, which is nor in
favour: they are almost self strongly recommended. Unfortus the moment But it

Tr. Tour picking. If your a Dot yet bearing the Peach-leaf carl will play hell with your trees man spray, best with Order February, late March

essential for good re

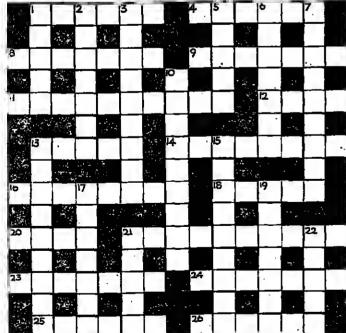
† Indicates programme in hlack and white.

BBC 1

6.40 a.m. Open University (UHF only] 9.15 For Schools, Colleges. 10.45 You and Me. 11.00 For Schools, Colleges. 12.45 p.m. News. 1.90 Pebble Mill. 1.45 Heads and Tails. 2.01 For Schools, Colleges. 3.53 Regional News (except London). 3.55 Play School. 4.26 The Wombles. 4.25 Jackanory. 4.40 The Great Grape Ape Show. 5.00 John Craven's Newsround. 5.10 Three's Company. 5.35 Paddington. 5.40 News. 5.40 News. 5.55 Nationwide (London and St. 10.00 News. 10.50 Heddiw. 7.15 Pobol Y Cwm. 5.55 Nationwide (London and Scientific No. 10.23-10.43 a.m., 2.18-2.38 p.m. and 2.40-3.00 For Schools. S.55 Reporting Scotland. 6.25-6.35 Party Political Broadcast on behalf of the Scottish National Party. 11.30 News and Weather for Scotland. 10.23-10.43 a.m., 2.18-2.38 p.m. and 2.40-3.00 For Schools. S.55 Reporting Scotland. 6.25-6.35 Party Political Broadcast on behalf of the Scottish National Party. 11.30 News and Weather for Scotland. 10.23-10.43 a.m., 2.18-2.38 p.m. and 2.40-3.00 For Schools. S.55 Reporting Scotland. 6.25-6.35 Party Political Broadcast on behalf of the Scottish National Party. 11.30 News and Weather for Scotland. Northern Ireland. Northern Ireland News. 5.95-6.13 Seene Fenestri: Y Fantell Fraith. 5.10 Application of the Scottish National Party. 11.30 News and Weather for Scotland. 10.23-10.43 a.m., 2.18-2.38 p.m. and 2.40-3.00 For Schools. Scotland—10.23-10.43 a.m., 2.18-2.38 p.m. and 2.40-3.00 For S

S.E. only). 6.15 Nationwide

F.T. CROSSWORD PUZZLE No. 3,319



ACROSS

1 Distinguishing mark of hiding place by road junction (61 4 Mothers the Spanish girl (6) 8 Garment given two points hy consumer (7)

9 Lawman joins female Moroccan (71 11 Representative country folk 15 Mooey originally invested that could go forth to pas-first (9) that could go forth to pastures new (5, 5)

12 Promises five to ring Writer to the Signet (4) 13 Assume I'm in a job (5)

14 Lacquered in country by 21 ... hecause it's wrong to go Edward (8) 16 Think bow to swindle parti- 22 What use is variety to a girl san (8)

18 Press part of claim pelican made (5) Go at something different cut of hahit in Roman times (4) 21 Starter like this promoted on

track (4, 61 23 Ohligatory part of book (?) 24 Quiet-a very quiet-comfort 25 Tradesman sounds coarser (6)

26 Idiot takes on male dress (6).

1 Make dairyman shrink? (5) 2 Framework of church on a ship is . . . (7) bated as river gets boxed

5 Sporting prize of mains of blazer (5)

6 Tried hard by the way to split

7 Gave up driving by order of

drill-sergeant (4, 5)
10 Bring to mind how to make

13 Stimulating IRA ruler (9)

magic on horseback (7, 2)

17 Like this article on military

19 Discreet Puritan goes over

SOLUTION TO PUZZLE

No. 3.318

ROBUST STOPPASE E 1 D E L M N SORTHE PATERMAL

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E Y C R M M C GLOUSE SENOLDER 1 P T C D R M M TWILIGHT STROVE

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M Z Y U U

to church (5)

decoration by person no specified (2-3-2)

BBC 2 Scotland only—11.40-11.58

p.m. Party Political Broadcast on behalf of the Scottisb National

9.36 a.m. Schools Programmes.
12.69 The Adventures of Rupert
Bear. 12.10 p.m. Pipkins. 12.30
Kitchen Garden. 1.00 News Juss
FT index. 1.20 To-day's Post. 1.50
Crown Court. 2.00 Good Afternoon.
225 Marcus Welby, MD.
320 Rooms. 3.50 Whose Baby?
420 How, 4.45 Horse in the House.
5.15 London Scene. 5.20 Sport.

West and West and Weather in French.
1130 Cardening Today. 1200 Membrand 1225 mm. Cas Boosybun's Birthdays.
12.50 The Champions. 3.50 Westward News
12.50 Farty Political Brendear, ward Diary. 2.50 flan August. 11.27
12.50 Rooms. 3.50 Whose Baby?
12.50 RANADA
12.50 Rooms. 3.50 Whose Baby?
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12.50 Rooms. 12.50 Sport.
12.50 Rooms. 12.50 Membrand Indicate Party.
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12.50 Rooms. 12.50 Membrand Indicate Party.
12.50 Rooms. 5.15 London Scene. 5.20 Sport-scene.

gan Iwan Jones. 11.50 News and Weather for Wales. 5.45 News. 6.00 To-day. 7.00 This Is Your Life. 7.30 Coronation Street. 8.00 The Streets of Francisco. 9.00 Romance.

10.00 News. 10.20 The Wednesday Special— "30 Years . . Just Like That!" All IBA Regions as Londoo

Weather for Northern Ireland.
England—5.55-6.15 p.m. Look
East (Norwich); Look North
(Leeds, Manchester, Newcastlel;
Midlands To-day (Birmingham);
Points West (Bristol); South
To-day (Sonthampton); Spotlight
South-West (Plymouth).

BBC 2 7.65 a.m. Open University. 1236 p.m. Whose Baby 1. 128 ATV Newsdesk. 225 Marcos Welby MD. 3.50 Mr. and Mrs. 5.15 The Filmsones. 6.80 ATV Today. 11.30 The Playwright: Henry Testion.

10.35 Nai Zindagi Naya Jeevan.
11.09 Play School.
4.55 pm. Open University.
7.00 News on 2 Headlines.
7.05 Trade Union Studies.
7.30 Newsday.
8.10 Pro-Celebrity Golf.

what re- RADIO 1

S. J. Löndön Scene. 5.39 Sport segment. 2.55 Indigera. 3.50 Mr. and Belmont editions. 4.50 The sand Mrs. 3.10 This by Your Rejat. 5.15 Nov and Belmont editions. 4.50 The Action Scene. 5.10 Secretobook broatcast and Mrs. 3.10 This by Your Rejat. 5.15 Nov Action Textile Support. 4.50 Secretobook broatcast and A. Region 1.20 Holding A. S. Tour Blackman. 1.20 Holding A. S. Tour Bla

6.00 Granada Reports. 6.30 Challenge. 12.00 The HTV

12.30 p.m. Whose Baby? 1.20 Report West Readlines. 1.25 Report Wales Headlines. 2.26 Houseparty. 2.25 Randall and Hepkirk (Deceased). 3.50 Mr. and Mrs. 5.15 Lacerbuttonopopers. 5.29 Crossroads. 6.00 Report West. 5.15 Report Wales. 6.30 The Berkeleys of Berkeley. 11.30 The Gellaborators. "30 Years . Just Like

"30 Years . Just Like
That!"

11:30 Drive In.
12:00 Phyllis.

12:25 a.m. Close: George Appleton
reads one of his own
prayers.

13:00 The West-Lis-Lip p.m. Report West
Headlines, 615-630 Report West.

SCOTTISH

Except at the following times:—

ANGLIA

1230 p.m. Whose Baby? 125 Road and Weather Heport. 200 Houseparty. 225 Jason King. 3-50 Mr. and Mrs. 5.15

1230 p.m. Whose Baby? 125 Anglis Physt and Mrs. 515

Company. 3.50 Mr. and Mrs. 5.15

National Party Political Broadcast. 5.55

National Party Political Broadcast. 5.55 SOUTHERN

12.30 p.m. Whose Baby? 1.20 Southern News. 2.00 Hodseparty. 2.25 Jason King. 3.50 Mr. and Mrs. 5.15 Pepere. 5.26 Crustrods. 6.06 flay by flay. 12.00 Southern News Extra.

BORDER

9.00 One Man and His Dog.
9.30 The Velvet Glove.
10.35 Arena: Cinema.
11.25 Late News on 2.
11.35 Closedown: Lyndon Brook reads "A Meditation by Devoke Water" by Patric Dickinson.

BORDER

12.36 Border Revs Saby: 11.28 Border

12.36 Border News Late Border

12.36 Border News Late Border News Collaborators. 1.50 Mr. 2.515

Broadcast on behalf of the Scottish The Brady Bunch. 6.00 Northern Life.

8.30 The New Avengers.

11.26 Border News Semmaly.

12.37 TYNE TEES

TYNE TEES

12.38 Line. Starting Point. 12.39 p.m.

Wolds Min. 3.50 The Mary Tyler Moore Baby: 1.20 North East News and Lookaround. 2.00 Womeo Only. 2.25 The and Lookaround. 2.00 Womeo Only. 2.25 The and Lookaround. 2.00 Northern Life.

8.30 The New Avengers. 11.00 Arabs: 11.20 Border News Semmaly.

CHANNIET CHANNEL

1236 m. Channel Limchtime News and What's On. Where? 225 The Champions.
1230 p.m. Whose Baby? 120 Lunchtime. 225 His Valley. 3.83 Ulster News Las Cross.
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1230 p.m. Whose Baby? 1.20 Lunchtime. 2.25 His Valley. 3.25 Ulster News Las C

11.35 The Protecture.

GRANADA

12.38 p.m. Whose Baby? 1.20 Calendar

12.38 p.m. Whose Baby? 1.20 This is 515 Get Some Int 6.00 Calendar (Endey

Your Right, 2.25 Tandarra, 3.50 Mr. Moor and Belmont editions), 2.00 The

and Mrs. 5.10 This is Your Right, 5.15 New Avengers, 11.30 Police Surgoon.

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that this hard or sto success. cur out : ad Young bush and Death in the afternoon of the chris dunkley

her like being-wrapped in a m, damp, woolly blanket le buckets of tepid golden up are slowly poured over ir head. Every now and then are jerked upright as somebellows in your ear "Buy ter's Little Liver Pilist or tething similar.

he ads are there tiecause he planning be said the original surrently think it much personalitied is produced by the s show a few afternoon proinmea for grown ups on C2 on Mondays and Tuesdays. st of them concerned with id care in one way or another, all of them are repeats. 's he reason for this uncharac-

and have the reason for this uncharacter in the state of BBC finances, due almost province to inflation.

Do proor ITV more hours mean re opportunities to sell adver-

ng and increase income in ereas for the BBC filling are hours means attentions a of income even further. reover it has been a lot easier commercial television to

The view from ITV is made already emanating from York—lives of the home-bound — has watching Mary Parkinson look—normal residence by the fact that shire, that ITV schools proturned out to be a lot of empty ing incredulous but murnuring "Yes—at the Folies Bergere specially wall in the last couple tributed on cassatte leaving the ing than the elaborate undertak—marvellous "s shifes rips a of them do do."

It is a lot less know your lines and don't rip some feld, and on ITV's daytime tele. Som is heing repeated on Tues—seen shifts it is in the proportion of time even these elementary representations for commercial affairs programmes a few days old being takes to use the phrase "current MD scores here, but is so mono
"Really?"

"Yes—at the Folies Bergere ing incredulous but murnuring "Yes—at the Folies Bergere. Sycophantically "Mm. that's all the girls can can and most of the more recently in the gladious sport and scatters the more lines and scatters the gladious sport and scatters the more lines and scatters the more lines and scatters the gladious sport and scatters the more lines and scatters the more lines and scatters the gladious sport and scatters the more lines and scatters the gladious sport and scatters the more lines and scatters the gladious sport and scatters the gladio



Down on Emmerdale Farm (Yorkshire TV)

Hello. Good Afternoon, Welcome, and so the set is charges periodically to an hour of news and a quarter of grammes within the week to offers some of the better, less a song and gag show from set the effect of inflation, than an hour for young children. cater for under-privileged, TV- predictable moments in daytime Scottish TV, uses this sort of any inclined to have been and with the ominous suggestion estructs talk about enriching the anything very profound about "I was educated in Paris."

The offers some of the better, less a song and gag show from predictable moments in daytime Scottish TV, uses this sort of the profound about the patter. The profound about the profound about the from ITV is made already emanating from York- lives of the home-bound — has watching. Mary Parkinson look
The first that the time shire, that TFV schools are turned on the bound in profound but the profound about the profound about the profound about the profound and the profound about t

off duty, interested in squash or European chain of profiles? Of issent stoically on the chin by Hamlett's spoilt sod skittish permodern jazz, none of this is course, Vivie is prim to the point Selina Cadell.

going to satisfy your special of puritanism and is almost. If Miss Cadell scema a little needs no emphasising: it interests. Come in that, if you are other than very dim witted, what little coverage there is of the family friend's romantic dis-veys the strain of the part with valentine Dyall may be a little coverage there is of the family friend's romantic dis-veys the strain of the part with valentine Dyall may be a little coverage there is of the family friend's romantic dis-veys the strain of the part with valentine Dyall may be a little coverage there is of

education; the effect of a possible return of a Tory Government on comprehensive schooling, and the examination system all in about five minutes. It was the standard of the examination of the examination

daytime variety shows and it most of the soap operas; that stritude of kindly condescension which you see so often in concert parties for the elderly. Hello, Good Afternoon, Welcome

- Taken as a whole It is not a promising hase from which to true. expand into the virgin territory

Watford Palace

Mrs. Warren's Profession

by MICHAEL COVENEY

current affairs will often distress position and of young Frank success. After the revelation, she old for Crofts, but he certainly you somewhat.

Gardner's allly twaddle and ideas throws herself in front of Frank's fits the rector's description of Last week's Porents' Doy, for of marrying her; but, on the far gun-barrel, in search, as Shaw him as "the sort of chap which television had—as usual weightier credit side; she em-clumsily has it, of "the relief taka a prize in a dog show."

—to bire some of Pleet Street's hodies the new feminism with its of sharp physical pain tearing There is good, neat work from expertise, dealt with primary yearning for economic and through me." Never the sort of William Aboey and Blake Butler.

all in about five minutes. It was saved from complete futility by a passable interview with Shirley Williams, but the casus! And the play's ambiguity I remember Germaine Greer's young innocent. Mr. Jones looks is never trampled for the sake of programme note for the 1971 superb, wears his clothes very and lazy style of the first part was another indication of ITVs low estimation of dsytime and lazy style of the first part trap with tronical Shew. Just as which she complained that Shaw, does. He has obviously worked trap with tronical Shew. Just as which she complained that Shaw, does. He has obviously worked uncomfortably faced with the of prostitution, failed in grapple few years and is all set now to fact that his privileged socialism with the evil 'itself. True: and become one of our most valuable is hought at the price of full-how outlandish of Mrs. Warren

have just about the same amount of time devoted to non fiction even if the programmes differ a little.

Of course if you are an numerical of the programmes of the ill-gotten gains of their lies at the comedy's centre. This while insisting that the alternsparents as cold-bloodedly as does revelation, in the scene where tive for them is only disease, Shaw's Vivie Warren turn her the unscrupidous Sir George hard labour and an early death numerical ourse or policewoman lack on spisce in society secured Crofts (Valentine Dyall) is But the character is so grotesque. (or for that matter, policeman) by her mother's success with a making his hid for marriage, is and so deliciously so in Dilys off duty, interested in squasb or European chain of brothels? Of taken stoically on the chin by Hamlett's spoilt sod skittish per-

Covent Garden

Otello by RONALD CRICHTON

Jon Vickers, having failed to the leading Verdi singers of the made one hope that Mehta will make his peace with Wagner's day. She is tall, slim, s grande come again and prepare a new Tannhäuser for the projected dame with the courage to face production.

Tevival, offered an Otello instead. Otello but intensely wounded Peter Glossop's commanding the courage to face production. Though we were cheated of the and shocked by his accusation, bully of an lago is familiar-opportunity to hear this fine The voice has the cupped quality impressive ss before when the artist's account of the Pilgrimage of Ponselle; the scale is not voice can justifiably ring out to Rome, few who heard Vickers quite unified but the phrasing at full strength, less so when sing, and Zuhin Mehta (for his is majestic. Miss Kshalvanska's he attempts head notes and sly Covent Garden debut) conduct soft singing, with much use of insinuations. He is a staunch, Verdi's Otello on Monday would delicate, veiled colour, was of reliable partner to Vickers, but have hitterly regretted the a distinction not often heard has yet to master the tenor's change—it simply seems a pity to-day, and harder metal was not shility to turn passing vocal

The series of th the tone rang dead straight and

Sclerosis Society. The first, at St.

John's, Smith Square at 8 p.m. on and Yitkin Seow. This will take expand into the virgin territory of breakfast TV. But at least a further and notable compensuates. This time nobody is making any sation in the return to Covent Mozart programme played by the 7.30 p.m. at the Elizabeth Hall. pretence. This time we know Garden after for too long of Sinfonia Nova, a newly formed As the date corresponds within the Bulgarlan soprano, Raina chamber orchestra for young proone day to the 150th anniversary items on the menue will be rissoles and recycled waffles. And of course, buckets and buckets of syrup.

Kahalvanska. who made a fessional and atudent musicians. of Beethoven's death, they will soles and recycled waffles. And promising impression as Desde- They will play Mozart's 1st Sym- play an all-Brethoven programme mona a decade or so ago, and phoop, K16; his Oboe Concerto —the second, third and lifth 'cello disappeared to become one of K314 (oboe, John Anderson) and sonatas.

Travesties or Zurich 1917

by OSSIA TRILLING

ithet from the magnificently cumented Schauspielhaus pro-

LLONDON

ial Times and Limites

fearless life

3.45 A.N eraker ⊊

CETE

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ATTET SE

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Seuth

AND THE PARTY OF

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age allows. There is of course, more to the

ice. reproduced on the screens), in everythess of what took place "hon bourgeois" whom Labiche Indeed, to lift Steppard's own teriors like Lenin's study, now in Zurich in 1917. detested and whom be lam-

ken is that sex is nice. In the ree scenes of Wallace Shawn's ay, sex is demonstrated in great riety: man and woman, man d two women, two women, man sione; man alone, and her variations that I need not ecify bere. (Never two men.) e demonstrations are carried it by the young men and men of the Joint Stock Theatre oup with an approach to alism as close as acting on a

d quite often leaving the sen-nce unfinished. There is little

There could be no more need through the use of back boused pending the rebuilding Humm, the Neumarkt also has propriate city, in which to ing and flanking screens and two of their original bome, the old a success on its hands. This is ge Tom Stoppard's Transities outsize 24-hour. Swiss clocks "Theater am Pfauen" (also nice and the success of the lands.

ge Tom Stoppard's Travesties onisize 24-hour Swiss clocks "Theater am Pfauen" (also picked at the action is whose hands point symbolically inted in the production), the design of the figures "18" and "17." visual commentary succeeds at the Zurich to the figures "18" and "17." visual commentary succeeds at the Zurich to the figures "18" and "17." visual commentary succeeds at Hole in the Head, inspired and largely based on the black opoid Lindtherg. Zurich's photographs of all kinds neatly juttaposition of fset and action Labiche hedroom-farce of intrical Nestor and the last illustrates or sets off the action is the more effective hecause it L'Affaire de la Rue Lourcine. For survivor of the wartime of the dialogue, or both, on is so much more deliberately Originally staged last winter in the last emigration, one of the the revolving stage below: exploited than in the earlier pro-Hessian dialect in Wieshaden and the transpeaking theatre's finest. Humm projects slides of land ductions, to give an added flavour rankfurt and due to receive its records. He has retitled the marks, like the familiar Splegel-in-a theatrical concoction that is "hocbdenisch" première in the records of the Bar Voltaire, haunt of Tzara doddering old consular official, essentisly a jape at the expense tra selling angle at the box and his kohemian cronies (all Renry Carr, that most unreliable for the kind of stuffy, self-centred ice.

Peter Arens, whether talking pooned in such farces as Mondrivel through his pipe, or playsieur Perrichon's Travels.

The fast-moving, rollicking production by Dieter Bitterli is

mile from the geographical actions described and spoken in it is to lend it. "thraitons" cannot have elsewhere. These policy of the day, such policy of poly the older play the older play

Albert Hall

Frank Sinatra/The Drifters

by ANTONY THORNCROFT

had to work for it but by the end heckler for injecting something Sinatra, with an ovation. The

laracters are male or female, often be coasts through a meetably, slightly boring.

The young American planist, Much of these Much of the voice remains, as Premier tourist night spot well the young American planist, Much of these Much of the voice remains, as Premier tourist night spot well The young American planist, Much of these Much of the voice remains, as Premier tourist night spot well The young American planist, Much of these Much of the voice remains, as Premier tourist night spot well The young American planist, Much of these Much of the voice remains, as Premier tourist night spot well The young American planist, Much of the voice remains, as Premier tourist night spot well The young American planist, Much of the voice remains, as Premier tourist night spot well The young American planist, Mark and the Jondon Concert debut at the does the appearance—the persis into 1978.

Barhars Nissmsu, will make her London concert debut at the bidy, the slightly pained face billty the Drifters fitted in like Albert Hall on March 11 with bidy, the slightly pained face billty the Drifters fitted in like Albert Hall on March 11 with bidy, the bids remained the Christopher Adey conducting the Regional Philharmonic Orchestra, which as Max Stafford Clark, saggemently Perhaps he should so long that all the original Regional Philharmonic Orchestra, have made it seem more like Members have drifted on. The programme will be Rosslni's have made it seem more like Members have drifted on. The programme will be Rosslni's have work, perhaps the rontine Luckily the hits remain—"Save overture La scala di seta, have work, perhaps the rontine Luckily the hits remain—"Save overture La scala di seta, have work, perhaps the rontine Luckily the hits remain—"Save overture La scala di seta, have work, perhaps the rontine Luckily the hits remain—"Save overture La scala di seta, have work, perhaps the rontine Luckily the hits remain—"Save overture La scala di seta, have work, perhaps the rontine the Last Dance for Me". Kistin' in the Back Row". No. 3 in D minor. Op. 30 and the propose it will draw the propose it will draw

werse in the breathless, oken-backed style characteristic for injecting something the lines beginning "I feel at," or "I rather think that" objecting the same of the lines beginning the same objection of the lines beginning the same of the same o looking quite animated.

Sinatrs obviously paces him but he invented "The Lady is a self carefully these days. Some Tramp;" "Foggy Day;" "Chicago" times his asides are so casual and many more. He is e great they fail to reach the orchestra; Establishment figure and, almost

id except (possibly) in the last shortened vorsion of some shortened vorsion of some standard, like My Funny It is hard to be bored at the but the dialogue is only a standard, like My Funny It is hard to be bored at the casy ment. He seemed to welcome a contions among the notes. the As a veteran of some two options among the notes.

Talk of the Town: the eelectic But just when the concert suddence of bemused foreigners; in unshockable by sex on the age, but I file think it should make me laugh, or should make me laugh, or the but Sinatra made it sound there is a bright new floor show. Razsie Dazzle, to see London's Much of the voice remains, as Premier fourist night spot wall. Much of the voice remains, as Premier tourist night spot well

It takes a lot to cause on up must find it hard to he exciting everyone in the audience to rising among the super-rich. It Sinatra was amiable, but latch on to the group some time takes, in fact, Frank Sinatra. He almost dreamlike in his detach- during the act. It ended, like Drifters had done it their way -and at half the price.

Hermann Prey indisposed Hermann Prey, who was to

have appeared with the Orchestra of St. John's, Smith Square, to-night, is indisposed. His place will he taken by Thomss Allen.

American, pianist's London debut The young American pianist,

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Porsche advantages — please mention Financial Times to ensure your copy. PORSCHE CARS GREAT BRITAIN LTD. RIGHFIELD AVENUE, READING. RG1 8PH

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Madrid Communist summit security tight

necessary because of

Tensim is meanwhile growing as a result of the larmers'

strike, which has brought out

nearly 25,000 tractors on to tha

road in northern and north-

eastero Spain. Rlot police and

para-military Guardia Civil were in action early this morn-

ing, trying to clear bundreds of tractors that had been used

to block main roads in the area round Vallodolid, and two

dispute leaders were arrested

the prices for this year's potato crop, has rapidly widened to include a range of issues such as the right of

farmworkers to form their own

The row, which started over

at their bomes.

recent upsurge of

vinlence in Madrid.

political

BY OUR OWN CORRESPONDENT

EXCEPTIONAL SECURITY measures will be monnted by the Spanish police to-morrow for the start of the two-day Eurocommunist summit meeting to be beld in a Madrid

Enrico Berlinguer, secretary general of the Italian party, and his French opposite number, M. Georges Marchais, begin talks to morrow afternoon with Sr. Santiago Carrillo, the Spanish party leader.

The three men and their advisers are expected to discuss a wide range of issues. but it is far from certain that the conclusion of the talks will produce a document backing the stance of dissidents in the

One of the main objectives of the French and Italian delegations will be to abow the international support thal exists for the legalisation of the Spanish party, which is awalting a Supreme Court decision on its application.

Civil Governor of Madrid has banned a meeting ing, during which the Enropean leaders were to meet hundreds of party militants in Spain. Instead, the Communists are to hold a cocktail party and are also arranging a news conference.

Apart from the police measures the Communists with be providing their own

MADRID, March 1.

trade union, and to receive social security benefits. An appeal for a retoro in normality from the Minister of Agriculture has been answered hy demands for an interview with Prime Minister Adolfo Suarez. The farmers say that because at least five Ministries are involved in the dispute, it is only the head of Government who can resolve it.

Farmers in the central region are threatening to join the protests to morrow and to block roads teading out of Madrid. Some more extreme telt-wing parties are also trying to bring out farmworkers in the south of the country, where unemployment is particularly

Editorial comment. Page 16

THE PARTY IN SPAIN

Aspirations and reality

"ONE CAN be Communial and ing over the fall of President "except if it interferes in the desire not to frighten the middle Catholic, and capitalism can live Allende in Colle in 1973. The country's political life," and at classes. With the words "social together alongside socialism," conclusion of the most progress least for the moment "the party pact" on the lips of many industry says Sr. Manuel Azcarate, a memsive wing of the Spanish party accepts the presence of United trialists and no few members of the central committee of is that Dr. Allende should have States military bases in Spain" the Government, the Communists the Spanish Communist Party realised that he was not carrying even though it adds that it is would obviously like to demonstrate one of the organisations an important part of the country basically opposed to all foreign strate that they alone have the most prominent intellectuals.

With the was not carrying even though it adds that it is would obviously like to demonstrate the prominent intellectuals.

With the words "social country's political life," and at classes. With the words "social country party party party on the lips of many industry accepts the presence of United trialists and no few members of the control of the country bases in Spain" the Government, the Communists and one of the organisations an important part of the country basically opposed to all foreign strate that they alone have the state of the party of the party of the country of the country bases "whether they are U.S. discipline and extensive working the state of the country of the country's political life," and at classes. With the words "social country is political life," and at classes. With the words "social country is political life," and at classes. With the words "social country is political life," and at classes. With the words "social country is political life," and at classes. With the words "social country is political life," and at classes. With the words "social country is political life, and at classes. With the words "social country is political life," and at classes. With the words "social country is political life, and at cla most prominent intellectuals. with bim, should have gone to bases "whether they are U.S. discipline and extensive working His views articulate the protection of the polls, suffered his electoral ones in capitalist countries nr class base to make any deal on found change that the Spaniab defeat and "thereby the cause Russian ones in Socialist countries nr class base to make any deal on party underwent during the of Socialism through democracy tries."

The continuing deterioration of decade of the 1960s when it would have been better served However. it is through the economy will undoubtedly became clear that General than by a bloody Fascist coup." economic policy, its desire to prove a key factor in deciding the Francisco Franco was not going Sr. Azcarate says that his party join the Common Market, and to be overthrown by a workingclass-led revolution and that the vaat economic transformation that the country was enjoying bad equally altered the social and political framework of the

Sr. Saptiago Carrillo, the party's secretary-general, has led the move away from the "dictatorship of the proletarlat" and towards the recognition that in order to achieve powar without revolution and bloodshed a very revolution and bloodshed a very to win in the 1979 elections lone time scale must be envisaged." He reverts to Lenin to needed to ensure parliamentary justify libs apparent ideological switch. "not to a single phrase hit to an essential Idea which

W. German

denies charge

N-expert

The split in Sweden's small representation. The Social Democrats, who were last year Communist Party could have forced into opposition after 44 serious politicat consequences, years in government, would then heve to achieve a majority writes pur Nordte Corres pondent. The party's Stallnist on their own to be able to no-seat the non-Socialist coalition faction voted on Monday night to form its own party, a move that may so weaken the main party that it might be anable Government. The Communist split seems to have been a coordinated conp against party leader Lars Werner by the rebel faction led by Mr. Rolf

BY DAVID FISHLOCK, SCIENCE EDITOR

hit to an essential idea which
Lenin rightly developed after the
October Revolution—that every
admit mistakes, to give ground, the party claims it has in Spain,
party should he capable of and to take a step back.
that most of its more immediete
admit mistakes, to give ground, the party claims it has in Spain,
that most of its more immediete
influence is likely to be felt.
The Supreme Court, to which
the forms which the revolution of political parties has meant
might take in its own country, that domestically the Spanish commissions, arguably the largest of deciding whether the party's
and that it is on use copying party has tried vigorously, and trade union force negrating in
successfully, to remain within Spain, was assiduosly built up
the main umbrella opposition under Communist guidance.

Snags for EEC in nuclear pact

it is through the economy will undoubtedly prove a key factor in deciding the importance that the Government

and no longer in accordance with the private interests of a few big

monopolies.".

Meanwhile, the Communist

Jenkins backing for **Portuguese** entry bid

for Community membership— Mr. Anatoly Shcharansky, a but to he realistic in assessing member of the group, said that

ing. Mr. Jenkins said he bed not discussed the sale of surplus EEC butter by a French import-

Delay of Irish trawler ban irks fishermen

ogether — as it is legally titled to do under the NPT.

Brazil deal, Opposite page be seeking urgent talks with Mr. Llam Cosgrove, the Prime Ministar, to clarify the situation.

Moscow dissident group pledges to continue work

PARIS. March 1.

MR. ROY Jenkins, president of the EEC Commission, has urged the French Government to give an enthusiastic response to the summers and placed as a search of his apartment in ance from sympathics. an enthusiastic response to the two of its members and pledged Tarusa on February 22 lasted flow of letters to it is expected Portuguese application to continue its work.

19 hours and that the search as before. He also

the Lome Convention governing the arrest of two of our leaders.

EEC relations with developing the committee was being joined countries.

While saying that e long presentry period would be disastrous, sor Nahum Meiman, a matheto integrate the Portuguese economy into that of the EEC. He also argoed that it was important arrive at a policy for Portugal which would eventually with reponsibility for represents the policy for remain a member of this group visited by the communist leader-bloc party secretaries was being joined that two new members, Dr. Uri
PRAGUE, 122

Mnynkh, a physicist and Professour Portugal a physicist, and Professour Portugal which would be disastrous, sor Nahum Meiman, a matheto DUTCH FOREIGN Miniater Max the human rights more matheto integrate also van der Stoel, a guest of the various East European announced that Lyudmila Alexe-Czechoslovak Government, had and by the new political with a buman rights campaigner (Eurocommunist) will be portugal which would eventually with reponsibility for represents the professour ship in Prague.

desire not to frighten the middle classes. With the words "social pact" on the lips of many industrialists and no few members of the Government, the Communists would obviously like to demode a strate that they alone have the discipline and extressive working or class base to make any deal on the economy will undoubtedly prove a key factor in deciding the importance that the Government will eventually be forced to conced as the Communists.

Sr. Carrillo has proved rather reticent in his statements on economic police but recognises that Communist must estem that Communist must estem that Communist must estem that Communist and extressing French attitudes, to expure the Communist and subject to some economic police but recognises of the Communist alone with the communist alone must estem that the control must estem the designation of the

the French market.

It appears that the French Government is still hostile to the Community as such being represented at the forthcoming Western economic summit meet.

document indicated that he will communications from be charged with anti-Soviet in Soviet camps are

the economic problems Portuguese accession would bring. While insisting oo the EEC's "moral duty to sustain the nascent, recent and frail" democracy in Portugal, he warned that serious difficulties were posed by the state of Portuguese agriculture, industry, EEC policies on labour and capital movements and Lishou's ability to adhere to the Lome Convention poverning. rights leader in Prague

Bonn undecided over AWACS

The project threatens to "in its tendency to cancel our dangerous for Europe" it become another source of friction between Bonn and the new components."

U.S. Administration, although Herr Woerner said to night: number of strategic weight between Bonn and the new components."

Herr Woerner said to night: number of strategic weight between Bonn and the new parts of strategic weight. parliamentary sources suggest First. Defence Minister Leber that if America really insists on has to decide whether be wants British companies push Mi AWACS. Bonn will have to this system. If and when be Page 10 acquiesce Herr Georg Leber, the

demies charge

15 By Addiso Dicks

15 Bookn, March 1.

15 By ELAZUATE diplomatic preb general of the LAEA, has desting the control of the LAEA, and the control of the control of the LAEA, has desting the control of the LAEA, has desting the control of the LAEA, has desting the control of the LAEA, and the control of the LAEA, has desting the control of the LAEA, and the control of the LAEA, and the control of the LAEA, has desting the control of the LAEA, and the control of Defence Minister, is expected to discuss the matter in Washington in the next two waeks.

The U.S. and Nato's high com-

might take in its own country. That the say that street rigorously and that it is oo use copying from others."

Sr. Azerate hes nut the issue main unferla opposition of the pread Code in making process. There are no direct personal folion, there are a unmber of community structures. The Soviet in the party structures are not in the party structures. The soviet in the party structures are not in the party in the structure in the party structures. The soviet in the party is structured in the par

Turks lower lira parity

Finland unions begin series of strike BY LANCE KEYWORTH

THE STRIKES which have been and by its end, according to telephone and automate expected since the breakdown of official notices issued to date, processing workers, will collective bargaining in Finland same 300,000 workers will be out communications at the end of January began this on strike.

Three successive pages

national impact. But more to reach southern ports. current year. Published serious action by small but key Power station workers are also demands range from 30 to groups of workers is threatened due to strike on March 7. Another cent. Increases in during the course of the month, strike, called for March 15, by (including frings benefit).

collective bargaining in Finland at the end of Jannary began this at the end of Jannary began this morning, with action by the leather and rubber workers on March 7. In the present inflation up to levels which faction of the Finnish Communist Party—which closes most of the country's fnotwear factories.

This first strike in itself has no national impact. But more to reach southern ports.

Danish parties agree on economic de

Announcing the deal with the continued need for restraint but found the various permutations of the Mr. Joergensen announced sunday and population Radical, Centre-Demoner stamp duties on marigages announced statement of the continued of the continued need for restraint the conti

MR. ANKER Joergenson, the crat Conservative, Liberal and and property development Danish Prime Minister has complemented bis election success of two weeks ago with an interparty agreement on employment promotion measures, housing cost restraints and defence spending, and on raising 910m crowns a year to finance some of it.

Announcing tha deal with the continued need for restraint.

and less than three weeks later took part in the terrorist attack on OPEC headquarters in Vienna.

At the political level, meanwhile, Chancellor Helmut Schmidt this moroing hacked up the Interior Minister, agying that the had no criticisms to make

THE YUGOSLAV Federal among other matters, provides a free treaty with Italy fixing the border zone on both sides of the horder between the two countries in near Trieste which will enbance the former free territory of not only their bilateral trade and other forms of co-operation but ment between Yugoslavia and of goods manufactured thera to the had no criticisms to make

31st Dec 31st Dec 1975 Total Assets

Net Assets 110p Equivalent per share to Earned per ordinary share 1.18p Proposed Annual Dividend 0.90p

£31.1m. £24.6m. £22.1m. £16.6m. 85p 0.92p0.75p

Policy: Edinburgh American is an Investment Trust which pursues a policy of growth of capital through investment mainly overseas, principally in North America where 64% of assets are held.

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F.T. Index Up 175%

Czechoslovakia

grou Firestone files suit ue wo to recover missing MOSCOW political fund money

before the hairman, Mr. Robert Bearley, aides of President John F. Scriet is ordered by the courts to Kennedy put pressure on him in Scriet Campa, lies even more, than \$625,000 in 1974 to sell his contract to increasingly the company and discontinued Iranian Government.

In its suit, the company This morning, both Mr. harged that Mr. Bearley has O'Donnell and Mr. Smith denied een resisting efforts to explain ever being at a meeting during here this missing money was which Mr. Lavi claimed to have here this missing money was which Mr. Lavi claimed to have fraudulently converted trans admitted knowing well the expect of diverted company funds former U.S. Army officer who his personal use and benefit" allegedly arranged the meeting

An Iranian immigrant to and eventually re-transferred The U.S. who claims to have commission rights hack to the selection a former sales agent for Iranians.

Ckrainian group has BY JAY FALFOR.

Ckrainian group has the IRESTONE Tire and Rubber Grumman in the Middle East

personned many the IRESTONE Tire and Rubber Grumman in the Middle East

personned many the filed a common lawsuit has filed a suit in New York

allowing that two former close

increasingly for allegedly unaccounted for from represent the company to the increasingly feducate the company's new discontinued Iranian Government.

There have the company's new discontinued Iranian Government.

Mr. Housang Lavi claimed that Mr

Uruguay angrily refuses

BUENOS AIRES, Mar. 1 THE URUGUAYAN Government has reacted angrily to the announcement last week hy Mr. Cyrus Vance, the U.S. Secretary of State, that U.S. credits to Urnguay would be reduced and has decided to

refuse all U.S. aid.
Mr. Vance told the Senate
on Thursday that because of
Appropriations Sub-Committee on Thursday that because of violations of human rights in Uruguay, Argentina and Ethiopia, U.S. credits to those Uruguay, countries would be cut. Yesterday, in a Foreign countries Ministry communique, the Argentine Government said that the Vance statement 'implied' meddling in Argentina's internal affairs, but so far the military junta has not rejected all U.S. aid for 1977,

rejected all U.S. aid for 1977, now cut from the previously-proposed \$48.4m. to \$15m. in military aid.

Uruguay, however, has cancelled "whatever petition for economic aid made to the Government of the United States or to any ef its agencies." The official communique, released in Montevideo this morning, says that was informed of this decision was informed of this decision. last night, and adds that the U.S. Government "uses the field of military and economic internal affairs of Uruguay."

BRAZIL'S NUCLEAR DEAL WITH W. GERMANY

Refusing to be blown off course

the strangest bed-fellows. Mr. nuclear power stations only as it will, be carrying on with its tion of hydroelectric stations, Chang-Te-chun. China's: Ambas the next rational step in its colossal investment programme. And, secondly, they believe that sador in Brazil, revently com- energy. programme. The in this sector. sador in Brazil, recently come energy. programme. The in this sector.

Brazil should be developing her certain that the Braziling that they are mented: "Brazil and China are Minister of Planning, Sr. João According to the state company own nucleac technology in any ment has oo intention of manusuffering in much the same way. Paulo dos Rels Velloso, has said Eletrohras, investments of over case, as eventually this form of facturing the bomb. In passing

COMMON ECONOMIC and to manufacture the homb, claim- recent austerity measures, the needed before 1990 because of expensive to operate and inade-political pressures bring together ing that the country is setting up Government has guaranteed that possible delays in the construct quately tested. Brazil should be developing her of emphasising that they are

We are both developing cause on several accasions that Brazil strings. — We must struggle must develop alternative sources together against the nuclear monopoly."

Whether or not the right-wing restablishment in Brazil is constructed to the station which Brazil is constructed ability of which was primarily and which will be larger than military establishment in the from this quarter, it is clear are considerable resentment at powers. At that time oil was a what it considers unduc interference by the Carter Administration in its private nuclear germent with West Germany. He house of the station which Brazil is constructed by the Carter Administration in its private nuclear with the belp of agreement with West Germany. The Brazilian government does a possibility of interrupting or suspending its nuclear administration in the private nuclear foods to pay for imports of Foreign Affairs, declared firmly larly, oil, oil derivatives, steel electric energy will hecome necessary, they note the together against the nuclear in association with Paraguay, association with Paraguay. The bugget large that the ready available of schedule and which will be larger than the Brazilian government at the Brazilian government and powers. At that time oil was a what it considers unduc interference by the Carter Administration in the private nuclear formation in the private nuclear formation in the private powers. At that time oil was a powers with the belp of agreement with West Germany, they note that only the difficult to recoup later. The criticisms of the scientific community are levelled at the community are levelled at the way in which the nuclear formatic provers the field that the Brazilian government are provers a relatively short period of industrialised dam, which will be larger than the Aswan dam in Egypt is alone brazilism of schedule and what it considers unduc interfer that the Brazilian government are provers. At that time oil was a provers are relatively short period of industrialised to recoup later. The criticisms o

energy will become necessary.

facturing the bomb. In passing,

Silveira, Brazil's Minister of that products it larly, oil, oil derivatives, steel in a recent interview.

Under the German deal, signed in June 1975. Brazil will set in by 1990 elgbt nuclear power, the violent npsurge in the price of these imports, already under construction, stations with a combined generating capacity of 10m, kilowatts, a reprocessing plant for spent nuclear fuel and a nuclear enrichment plant. German to this export-import model of the equipment. The whole of the equipment of the interview.

An olvious substitute for oil in some uses is electric energy, denand should the deal, as it included on provisions for the training of are not convinced that the real motive hebind the U.S. pressure is fear of the proliferation of nuclear construction, driven by other sources: oil and nuclear energy and the deal, as it included on provisions for the training of are not convinced that the deal as it included on provisions for the training of are not convinced that the real most 65.9m. kW by 1990.

The missing 2.3m. kW will he provided by power stations, already under construction, driven by other sources: oil and nuclear energy and the deal was it included on provisions for the training of are not convinced that the deal and scientists in nuclear technology.

The missing 2.3m. kW will he provided by power stations, already under construction, driven by other sources: oil and nuclear energy arguments are provided by power stations.

The missing 2.3m. kW will he deal as it included on provisions for the training of the scientists in nuclear technology.

The missing 2.3m. kW will he deal as the deal was already under construction, driven by other sources: oil and nuclear energy. According to spent the deal was it included on provisions for the training of the scientists also and scientists in nuclear technology.

The missing 2.3m. kW will he deal as timelogical provisions for the training of the s In some uses is electric energy, The Carter Administration has and Brazil's electricity consumptopicted to the enrichment and tion has tripled over the last a general consensus that the heavy water power stations, follows uranium enrichment and tion has tripled over the last a general consensus that the heavy water power stations, follows the example of Britain plants, they argue, it claims, they will provide Brazil has an installed electricity plans for building a bomb. Most France, Argentina and other its dominant position, which with over four-fifths of this decision to develop nuclear about the "jet nozzle" system threatened by URENCO, In other.

Brazilian Government officials energy coming from hydronic energy. They argue, first, that of uranium enrichment which words, it is too important a vebemently deny any intention electric power stations. Despite nuclear energy may well be they believe to he both extremely market to open up to others.

CIA linked to companies' illegal payments overseas

BY OUR OWN CORRESPONDENT

ree individuals with extensive being typical of the way Sovernterests and power in the ment and corporate interests may
iddle East as being represents be closely linked.

yes and agents of Boeing. In Mr. Kodama, aside from being
leaging such influential Lockheed's sales agent in Japan.

ures, it noted, Boeing was was also a well-known supporter 1-day, Boeing refused to con- interests.

NEW YORK, March 1.

OVERNMENT AND Congress firm or deny any reports of onal investigators have found individuals affeged to be its strong indications that the agents.

The ligence Agency Meanwhile in a move which new about and even possibly certainly by implication supports directly encouraged the flow these reports a Washington illical figures, the Wall Street application to force Boeing to illical figures, the Wall Street application to force Boeing to disclose the identities of 18.

The paper noted that not all highly-blaced consultants and foreign recipients of payments well-publicised payments by Boeing's objections, have, been supported by the U.S. State may alligence agencies, nr possibly reward foreign officials, for the U.S. in the Middle East, in poporting the U.S.

In its story, the Journal named ree individuals with extensive being typical of the way fovern-

results its business interests and financier of the ruling it at the same time; the cour Liberal Democratic party. Thus, ny was funnelling cash to payments to Mr. Kodama, the litical personalities whom the Journal said, not only sold alrereward eraft but

El Salvador state of siege

HE GOVERNMENT of El Sal suspended and put under the dor bas declared a 30-day state control of the armed forces who siege in a bid to restore would "indge traitors to the reace and tranquility." in the fatherland," groups of more than three persons were banned, news-

blence racked country.

Earlier troops and police fired to a crowd of anti-Government and only family, cultural or work monstrators led by Col. rnesto Claramount. The monstrators charged the Government with frand in the recent residential election in which ol. Claramount lost. The shooting killed six and wounded 52 hulletin. The Government, if hers. Col. Claramount was faid, "will take all necessary measures to comply with its regislative Assembly made it that the slege could be continued to ave or enter the country for situation at the end of 30 days. ave or enter the country for situation at the end of 30 days. days. Civilian tribunals were UPI

SAN SALVADOR, March 1

Bukovsky may see Carter

ir Bukovsky has told Congress leaders of being reluctant and onal sources that be expects to unwilling to abide by the human eet President Carter to-day to rights provisions of the Helsinki scass the human rights situa- accords, or the broad principles on in the Soviet Union. of the 1948 UN Declaration of

In June, 1975, President Ford Human Rights. tente and worsen U.S. Soviet him about the matter. lations Mr. Ford, who came nder fire for the snub, subse-cently acknowledged that his chure to meet with Mr. Solzhensyn was prohably a mistake. During his current U.S. visit,

r. Bukovsky has been calling a support of human rights in Jack Cermond and Jules Wit le Soviet Union in accordance cover. ith the 1975 Helsinki East-West UPI

RILED Soviet dissident Vladi- accords. He has accused Soviet

clined to meet with Alekander • President Carter has said liberatsyn, tha dissident in an interview that his world pikhenitsyn, tha dissident in an interview that his world diviet Nahel Prize winner, for human rights campaign has had ar that e White House meet unprecedented results" and ig would send a "deliberate that a number of foreign govern gative signal" to Moscow on ments have communicated with

. Some of those governments bave been "quite guilty" of human rights violations in the past, but might be shifting the'r. policies, Mr. Carter indicated. But he did not elaborate or name the countries, according to or the West to adopt a "firm washington Slar column sts instant, and relentiess stand" Teek Chemond and Jules Wit-

Caribbean imports worry

ಕ್ಷಕಟ್ಟಾಗಿದ್ದಾರೆ. ಸಂ

conomic sy tony cozen In CARIBBEAN Association States of the Carinnean Com-if Industry and Commerca has munity (Caricom). The Board spressed concern at a Board decided to send a delegation leeting here over the "almost from the Association to meet the implete restrictions" which trade ministers of Guyana and are been placed by the govern- Jamaica to discuss the subject. tents of Guyana and Jamaica The Board also voiced its imports, and have called on "serious concern" at the deci-

BRIDGETOWN, March 1.

HE CARTEBEAN Association States of the Caribbean Com-

he governments to remove sion by Guyana and Jamalea to hem.

seek closer relationships with the The Association said that, if communist trading bloc. Come-be restrictions continued, they con. Such a link, it said, could yould continue to have only result in an adverse effect udelections, effects on the on trade relationships within sconomies of other member Caricom."

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BY MARTIN DICKSON

Rhodesia land Bill introduced

SALISBURY, Mar. 1. THE RHODESIAN government to-day presented to Parliament a

Minister of Land and National Resources, said that if the Bill becomes law, only 200,000 hectares (500,000 acres) of land will remain set aside for whiles. This would mean the whites, who make up about 5.87 per cent. of the climate of the land opposition has steadily with 36 just five years ago), is The residents of the black town-make up about 5.87 per cent. of the land opposition has steadily with 36 just five years ago), is The residents of the black town-make up about 5.87 per cent. of the land opposition has steadily with 36 just five years ago), is The residents of the black town-make up about 5.87 per cent. of the land opposition has steadily with 36 just five years ago), is The residents of the black town-make up about 5.87 per cent. of the land opposition has steadily with 36 just five years ago), is The residents of the black town-make up about 5.87 per cent. of the land opposition has steadily with 36 just five years ago), is The residents of the black town-make up about 5.87 per cent. of the land opposition has steadily with 36 just five years ago), is The residents of the black town-make up about 5.87 per cent. of the land opposition has steadily with 36 just five years ago), is The residents of the black town-make up about 5.87 per cent. of the land opposition has steadily with 36 just five years ago), is the results to-morrow will be a reserved to the results to the r the total population, would have exclusive control of about one half per cent, of the total land

ficial to the white minority.

gate the fate of 15 black Rhodeslan schoolchildren sent to Zambla and sald to have been killed by a guerfila group there, Renter adds.

Amin climbs down over the movement of **Americans**

NAIROBI, March L. IN AN apparent climbdown to-day, Ugadan President Idi Amin defused a potential delicate confrontation with the U.S. by announcing all Americans are now free to leave the country.

President Amin also postponed indefinitely a showdown meeting he had summoned last Friday

with the some 240 Americans still living in Uganda. "Americans are now free to travel anywhere in Ugands or leave the country if they wish, Radio Ugsnds quoted Amin aa saying. They bad been barred from leaving since last Friday after the Ugandan leader said be wanted assurancea none of them were "working for Zionism." The drama was apparently touched off by President Amin's reportedly refused. Yesterday, 1.5m. people took part in the commander and if he was anger at President Carter saying the civilised world was "disgeneral of the Private Transport the city where the Air Marshal President Yahya Khan he could gusted" by recent events io Workers Federation announced addressed the crowd. the civilised world was "dis-gusted" by recent events io Uganda, iocluding the mysterlous

Services. AAM says that Freight has bad no legal control since the aortium

THE ANTI APARTHEID Move tions are to be raised in the cover purchases made for subser South African subsidiaries sold ment (AAM) has accused Shell House of Commons to-day by quent re-sale to Mozambique, petroleum to Freight Services and Britisb Petroleum being in Mr. Ivor Clemitson, the Labour Malawi and Rhodesla," AAM says, but neither appeared to bave directly involved in sanctions MP for Luton East, and Mr. "Every three months, 'freight investigated allegations that this against Phodesia heing broken Pohen against Rhodesia being broken Robert Hughes, the Chairman of services, acting on behalf of company had been supplying oil by the selling of oil to a South AAM and Labour MP for Aber themselves and the other luter to Rhodesia, which has been African intermediary which appearently then exports if to questions to be answered by Dr. details of its requirements for Africa for its petroleum needs Rhodesia.

The selling of oil to a South AAM and Labour MP for Aber themselves and the other luter to Rhodesia, which has been mediaries, apparently sends Shell tolally dependent of South details of its requirements for Africa for its petroleum needs available of the selling of oil products, epecify—since the imposition of sanctions in how much they estimate will by Mozamblone last year. ing how much they estimate will by Mozambique last year.

In a joint report published yesterday, AAM and the Hasle-mere Group said that there was "little doubt that Shell and Bp oll has been reaching Rhodesia. The only question that remains ia whether the South African subsidiary so of the two companies are themselves involved in this trade."

David Owen, the Foreign Secreting in how much they estimate will by Mozamblque last year.

AAM says that, when the Arab states imposed an oil embargo on South African in 1973, Iran averaged a fairly steady rate over the next three on South African in 1973, Iran averaged a fairly steady rate over the next three on South African in 1973, Iran averaged a fairly steady rate over the next three on South African in 1973, Iran averaged a fairly steady rate over the next three on South African in 1973, Iran averaged a fairly steady rate over the next three on South African in 1973, Iran averaged a fairly steady rate over the next three on South African in 1973, Iran averaged a fairly steady rate over the next three on South African in 1973, Iran averaged a fairly steady rate over the next three on South African in 1973, Iran averaged a fairly steady rate over the next three on South African in 1973, Iran averaged a fairly steady rate over the next three on South African in 1973, Iran averaged a fairly steady rate over the next three on South African in 1973, Iran averaged a fairly steady rate over the next three on South African in 1973, Iran averaged a fairly steady rate over the next three on South African in 1973, Iran averaged a fairly steady rate over the next three on South African in 1973, Iran averaged a fairly steady rate over the next three on South African in 1973, Iran averaged a fairly steady rate over the next three on South African in 1973, Iran averaged a fairly steady rate over the next three on South African in 1973, Iran averaged a fairly steady rate over the next three on South African in 1973, Iran averaged a fairly steady rate over the next three on South African in 1973, Iran averaged a fairly steady rate over the BP, which is still studying the Services. AAM says that Freight has bad no legal control since the aortium in which BP was AAM report, had no comment to make yesterday, but Shell denied breaking sanctions and supply refinery into Rhodesis. The breaking sanctions and supply report says that, wheo Shell's two particuar Shell products— report also argues that Shell and ling oil to Rhodesta. South African subsidiary plans its base-stock semi-processed crude BP's major investment plans in and Argas 100/130 an aviation South Africa are an investment.

Progressives may advance in S. Africa local polls

BY QUENTIN PEEL

Bill that it said would mean that the amount of land reserved for polls bere to-morrow in local soon as the voting is over, the expected to win 16, whereas the

The report could considerably future sales, it apparently in and Avgas 100/130, an aviation South Africa are "an investment ambarrass the British Govarn cludes a special category eotitled fuel used in light alreraft. in apartheid," making the ment, which has a majority FS standing for Freight Services, sharebolding in BP. The allega "The figure is believed to London had not denied that their oational boycott.

Bill that it said would meao that the amount of land reserved for whites would decline from 45m acres to 500,000.

Voting in the House, which includes 50 members of Mr. Ian Smith, the Prime Minister's Rhodesian Front Party and 16 blacks, will take place later this week.

The Bill is part of Mr. Smith's effort to creata a climate conducive to an internal majority rale settlement including the Patriotic Front led hy Mr. Joshua Mugabe and Mr. Rohert Nkomo.

The Bilt calls for the opening up of all agricultural land and commercial and to nonwhites.

Mr. Mark Partridge, the Minister of Land and Natianal Resources, said that if the Bill secones law, only 200,000 heatares (500,000 acres) of land and Natianal Resources, 500,000 acres) of land and not provided the content of the proposition in the opening with the political road and provided the content of the commercial and to nonwhites.

The Bilt calls for the opening and commercial and to nonwhites.

Mr. Mark Partridge, the Minister of Land and Natianal Resources, said that if the Bilt could not be a commercial and companies and commercial and commercial and companies and co

The Covernment bas been strongly criticleed by white opposition, groups and local black nationalist organisations for stopping abort of opening all residential areas to blacks. But several members of the Rho. MRS THURS COUNTY AND THE PROPERTY OF THE PRO

away its ability to bargain in majority rule settlement negotations.

Some promioeot Rhodesian Front officials have publicly claimed that there is no guarantee the new legislation will facilitate a settlement benewing settlement benewing a 30-minute evening.

Some promioeot Rhodesian String of Government employees, opposition Jansta Party beld a To-day Mrs. Candhi acknowledge that mistakes had been at an opposition rally at the same various parts of Delhi and these made in the sterilisation programme the new legislation will facilitate a settlement benewing se

UPI

Rectings were beld at the Boat some cheers, was at the parsed wanted coerclon," she said, Sbe State of the Boat some cheers, was at the parsed wanted coerclon," she said, Sbe State of the State o

in New Delhl.

Among those campalgning on (for former slum dwellers whose Attendance at Mrs. Candhi's behalf of the Janata Party were homes were buildozed during s meeting was comparatively small, Mrs. Candhi's aunt, Mrs. Vijaya- recent clean-up drive) and no-one even though it was held during lakshmi Pandlt, who came out of bad made any complaints.

Protest over Pakistan arrests

BY IQBAL MIRZA

ALL THE Pakistan National that about 50,000 drivers and con Meanwhile, former Major-Alliance candidates for the ductors would go on strike on General A. A. K. Niszi, who was national and provincial assembly March 2. commander of the Eastern zone elections plan to provoke their Meanwhile, the entire official when Pakistani troops there sur elections plan to provoke their arrest if the Government does machinery has been alerted to rendered during the 1971 today not atop arrestiog their party make Mr. Bhutto's procession a Pakistan war, has offered himworkers within the next 48 hours. High auccess. Advertisements self for trial following a state—sponsored by the Ruling People's ment last week hy General Tikka of the Alliaoce asid in Karachi Party appearing in this morn-Khan. Special assistant to the this afternoon that the Government has drawn up a list of 367 "The long march to victory." Security, accusing Maj Gen. Niazi political workers who would be text resds: Beginning of heing dishonest to the people arrested under the defence of Wednesday, March 2, at 11 a.m., of Pakistan and the armed forces Pakistan rules on or before from Karachi Airport to Kakri by surreodering to India's

Langi and Acholi tribesmen, Amin himself charged the U.S. Britain, Tanzanla and Israel had hacked the attempted takeover, in to-day's announcement President Carter."

In to-day's announcement resident Amin sald President Carter.

Urandan General repeated previous statements that Americans in Ucenda, "were directly under his command and mit e command and mit e command and mit e command and mit e command of President Carter."

Urando ON OTHER PAGES

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International Company News:
5. Africa public sector

Montedison share fall.

Special attantion is being padd with prevaints of its importance to revisite special controls where the parts.

Special attantion is being padd to the prevaint of its importance to revisit single proposed its most of its importance to revisit single proposed its most in the parts and the question of air proposed its muscled persons to repair their house of its importance to revisit single proposed its muscled persons to repair their house of its importance to revisit single proposed as the single proposed as the solution is fulfilled.

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International Trade

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If that condition is fulfilled.

On Unified the executive branch as it was in the sboe case of the Covernment is still walt and a Sit was in the sboe case of the Covernment is still walt and a Sit was in the sboe case of the Covernment is still walt and a Sit was in the sboe case of the Covernment is still walt and a Sit was in the sboe case of the Covernment is still walt and a Sit was in the sboe case of the Covernment is still walt and a Sit was in the sboe case of the Covernment is still walt and a Sit was in the sboe case of the Covernment is still walt and a Sit was in the shoe case it was in the

The Financial Times Wednesday March 2 WORLD TRADE NEWS

Anglo Iranian chamber

AN ANGLO-TRANIAN. Chamber of Commerce is shortly to be established in Tehran to strengthen commercial ties between the two countries. With British exports to Iran alone worth £500m. a year, and ao ever-expanding range of contacts throughout the economy, husinessmen have been pressing for anch an Institution as an essential compiement ta the British commercial presence here. The Chamber has had official encouragementfrom the franian anthorities and from the Department of Trade in London. Although the chamber aims to be self-financing within three years through membership subscriptions, finance is being provided by the British Overseas Trade The Chamber intends to

have a permanent secretariat capable of handling a com-prehensive range of requests on business apportunities in Iran, as well as assisting frank as well as assisting frankns in their business with the U.K. Those responsible for initiating the idea believe much depends upan the quality of the accretariat which can be recruited, and the can be recruited. special attention is being given in the appointment of the director. He will be British and recruitment has just

Informal British businessmen's group which has met occasionstrictly limited. The has been strictly limited. The hnik of commercial inquiries have gone through the Embassy.

The Chamber is aiming at an initial membership of 120 6nancing through membership subscriptions within three years. So far only the U.S. and West Germany have estab-lished chambers of commerce in Tehran. But in addition to Brilain. France and Japan are lished Chambers of Commerce ing the establishment of such

Japan lifts car exports

Mrs. Gandhi booed at Delhi rally

The Covernment bas been strongly criticleed by white opposition groups and local black nationalist organisations for stopping about of opening all residential areas to blacks. But several members of the Rhoman area to blacks. But several members of the Rhoman area to blacks. But several members of the Rhoman area to blacks attendance at the opposition "lend my voice to save terms, saylog it is legislating away its ability to bargain in majority rule settlement nego away its ability to bargain in mortly rule settlement nego promoted Rhodesian Some prominent Rhodesian Some Rhodesian Some

her.
The January export total con-sisted of 214,400 cars, 89,600 trucks and 1.500 bases. Meanwhile, Jaoan's colour television exports fell 50 per cent. Saudi study .

Reuter

Strong growth in U.K. nri exports to W. German

BY GUY HAWTIN

BRITISH EXPORTS to West U.K. at £2.76bn. (DM11.3hn.) are One disappointment Cermany rose far faster than probably rather exaggerated as was that Britain's the Redent Republic of the Pedant Republic of the P the Federal Republic's sales in they are stated at c.i.f. The wholly finished goods the Federal Republic's sales in they are stated at c.i.f. The wholly massled good the U.K. last year. Despite this, Germans would probably argue country grew at the however, there was a substantial that on balance, Britain profits tively low rate of 125 which widening of the trade gap in from the insurance and freight according to West West Cermany's favour.

West Cermany's favour.

The Federal Republic, hecause stantisl "Invisible" surplus while Britain's share of the work of its economic strength and purchasing power, ia Britain's most deficit.

The Federal Republic, hecause of its economic strength and purchasing power, la Britain's most important market in the European Economic Community. The pean Economic Community. The market included in the European Economic Community. The market vigorously.

In sterling terms. U.K. exports take the lion's share of insurance and freight earnings on the U.K.'s and fre

Hungary cuts trade deficit

BY PAUL LENDYAL

HUNGARY has achieved a 6 per were up by 15 per cent. Export was primarily due to the cent. improvement in its terms of prices dropped by 1 to 2 per cent. export performance in trade with the West and a 35 hnt import prices by 6 to 7 per dollar basis. As usual the per cent, cut in its overall visible cent., and the terms of trade imment bas failed to the cent. per cent, cnt in its overall visible cent., and the terms of trade imment oas falled to give trade deficit.

Proved by 6 per cent., the figures about the size of the Announcing this, a spokesman deficit in convertible constant of the Ministry of Foreign Trade in trade with the Comecon An editorial in the party added that trade with the West countries, import prices "Nepszabadsag" has the were up on a seasonally adjusted what more steeply " than the structure of exports that have been approved for Hungarian and the structure of exports to the structure of e

were up on a seasonally adjusted what more steeply" than the structure of exports in the hasis by 13 per cent, while imports rose by only 43 per cent, export products. Exports to the manufactures, were tiling the structure of exports in the ports rose by only 43 per cent, and imports hy 7.9 per cent, lower rate than originally stressed that sales to the concern, and imports hy 7.9 per cent, fected.

In all, Hungary's aggregate furthermore, the smaller hampered by quantitative quotas foreign trade increased hy 6 per expected import bill with and other prolectionist measures, cent, compared to 1975 with due to running down and other prolectionist measures, exports rising by 8 per cent, but lated stocks, and it is not farm products; to the West imports only hy 4 per cent, it that this year enterprise were down on the 1975 levels. Was emphasised that the 35 per increase their purchases in Imports of Western machinery cent, reduction in trade deficit West.

£9m. loan for BAC deal

Delivery is scheduled for early

January last year, the electronic carry out a planning atudy coverind association said.

Exports to the U.S. fell 55 Arabia. The contract has been per cent. to 136,300 from December and thosa to the European Ministry of Agriculture and Steel imports to the U.S. rose ments. Il also states the fell of the formal transfer on the finance of the finance

Import and export company and includes production Machimpex for HS Trident Instruments and insulations order covers air-data-computers, rate transport equipment gyro units, vertical reference machine lools, raw materi units, attitude directors, servo the chemical and steel in

ment Consultants (Interna tons in 1976 from 12.01m tona Finnish producers of the tional), a company formed fn 1975, the American Institute on more equal terms jointly by Hunting Technical for Imported Steel said.

Finnish model according on imports.

and; Instrument imports that will our

DAVID BELL in Washington discusses the problems facing the new U.S. Special Trade Representative

Trying to satisfy everyone

Treasury Secretary designate for Carter a variety of options in before the last election. Beirut plans approved

Windster plans approved would immediately approved to decide in the original Trade Act proposed to decide in Department (for obvious politics) of different goods involved of different goods involved of a manufacturing approved initial plans for the sive genetics. It concerns the State Concerns t International affairs, aaid the dealing with the Commission's

not atop arrestiog their party make Mr. Bunktus processon. Advertisements in auccess. Advertisements in auccess. Advertisements in auccess. Advertisement in a sponsored by the Ruling People's ment last week by General Tikka of the Allaloce axid in Karachi in Karachi arrested under the defence of Wednesday, March 2 at 11 am. political workers who would be arrested under the defence of Wednesday, March 2 at 11 am. political workers who would be arrested under the defence of Wednesday, March 2 at 11 am. political workers who would be arrested under the defence of Wednesday, March 2 at 11 am. political workers who would be arrested under the defence of Wednesday, March 2 at 11 am. political workers who would be arrested under the defence of Wednesday, March 2 at 11 am. political workers who would be reversed in Karachi and another 100 in Hyderahad.

He also claimed that about 350

The parade bas evidently been trucks and vans were seized by planned to boost the morale of trucks and vans were seized by planned to boost the morale of the workers who bead been defined the workers who bead been defined the police to-day and that their drivers are heing pressed to take workers who bead been defined by the entering an ew protectionist in the summarized and the planned to do worker and the proposes hut only with the city has never a commander in Eost trucks and vans were seized by planned to boost the morale of trucks and vans were seized by planned to boost the morale of the commander in Eost trucks and vans were seized by planned to boost the morale of trucks and vans were seized by planned to boost the morale of the police to-day and that their drivers are heing pressed to take workers who be able to the workers who be able to the facility of the intering a new protections at the U.S. might be the central and the home at an and the law that the seen. The first warming and the truck and the planned to do worker and the planned to do worker and the planned to do worker and the planned to boost the moral of the commander position of the new Administral ling example of the way the 1974 maximum use of the position.

Trade Act, as recently tightened skills that he used an ably in while the U.S. Trein and the position of the new Administral ling example of the way the 1974 maximum use of the position while the U.S. Trein while the U.S. Trein and the position of the new Administral ling example of the way the 1974 maximum use of the position while the U.S. Trein while the U.S. Trein and the position while the U.S. Trein and the position of the new Administral ling example of the way the 1974 maximum use of the position while the U.S. Trein and the used and ably in while the U.S. Trein and the used and the u

the But even supposing that some and it may actually compromise can be found on hard to satisfy among

That is one of the reasono why Zenith Corporation is the job Mr. Strauss faces will be U.S. producer) is slightly so difficult and will require the Japanese Government.

erman to stem price rise

AKERS ARE again in dispute the industry regarded as the per prices. The three major villain in the affair. This time by more than 1 per cent.

This is a far smaller increase much as they want next week. The discounts that the bakers are ased the prices of both large ing what level of price increases the price of both large ing what level of price increases the allowed an increase of ing was removed bakers gave a ore than 1 pon large and per warning that if they had to give the discount and the discount are per cent.

The new approach, which base and delivery alroys allowed to increase prices by into account the bigher cost of much as they want next week. The discounts that the bakers are ased to price increase the price of both large ing what level of price increases to be price of both large in the discount ceil-be allowed an increase of ing was removed bakers gave a tore than 1 pon large and per warning that if they had to give has probably not gone up to allowed as first and Lyle. West-land they more than 1 per cent.

This is a far smaller increase than some hakers—and delivery alroys allowed to increase prices by into accounting the hast of the proposals, will mean that the impact of investment will be reflected much more obviously in companies.

The new approach, which base stopped following the old standard's ruling. But many other companies who bad in mean that the impact of investment will be reflected much more obviously in companies.

The hakers had boped to be published soon by more than 1 per cent.

The new approach, which base stopped following the old standard's ruling but in mean that the interface of investment will be reflected much more obviously in companies.

The hallowed an increase of ing was removed bakers gave a should be permitted.

The price of both large increase to the biguer of the old standard's ruling but in many other companies.

The new approach, which base in the alcount alroy the old standard's ruling but in companies.

The new approach, which base in the accounting the not ob

besday March 2

ound the question of the distogoup to allow them to recoup need for a price increase to vice versa.

ounts bakers Ranks Hovis lost revenue.

cDougall, Spillers, and Allied On the day the deliverymen's akeries—can give customers. It dispute was settled, it emerged as the removal of the statutory that the big bakers bad started mit oo these discounts in preparing applications for price ecember which led to hread preparing applications were ipplies being disrupted for a hased in part on the higher cost of shopa celling cut-price being discounts.

Since the statutory ceiling of the counts was

In December, however, it was 22.5 per ceht, an diacounts was to Department of Prices which removed, the average discount

Windscale first stage wins approval

BY DAVID FISHLOCK, SCIENCE EDITOR

RITISH NUCLEAR FUELS. The investment in magnox is ceived planning approval yes necessary both to ensure that rday for the proposed £245m. the 2,500-tonnes-a-year plant will vestment at its Windscale continue to treat spent fuel from ctory in Cumbria to refurbiab reactors now expected to con-cilities for the reprocessing of time in service into the 1990s, agnox (natural branium) fuel and for the treatment of plu-om reactors in Britain, Japan tonium explosive for the nuclear

The Cumbria Planning ComBNFL has submitted applicative approved the scheme by The Cumbria Pianning Com- BNFL has submitted applicative approved the scheme by tions for planning permission majority of 14 to one. for new storage capacity for It is the first part of the pro- incoming oxide fuel, and for new sed £635m: redevelopment research and development an for the Windscale factory to facilities.

ceive planning approval since Mr. Stephen Murray, chairr. Peter Shore, Secretary for man of the Cumbris Planning
e Environment, advised the Committee, sald the details and
impany to divide its plana into specifications of safety standards
parate parts.

Mr. Shore said late last year and his concern. Other Mr. Shore said late last year were not his concern.

"Mr. Shore said late last year were not his concern." Other at he wanted to call in for competent people will do that abilic inquiry that portion for us," he said, in a reference lating to the construction of to the Nuclear Installations inserted for the inquiry that portion for us," he said, in a reference lating to the construction of the Nuclear Installations inserted fuels.

ression in demand for steel.

Finnish Blast furnace cuts

to hit Hartlepool

BY OUR DARLINGTON CORRESPONDENT

British Steel bas already aald week system.

HE BRITISH STEEL Corpora- that Iron and steel making will in is to reduce blast furnace end at Hartlepool towards the oduction at four North-East end of next year, and shop sterks hecause of a continuing wards are worried that the

The bardest-hit will be the ward the closure.

rtlepool Works on Teesside. They are also concerned at the desired that the concerned at the war recently re-opened Hartlepool. which has suffered er a year's closure. The blast more cuts than most other works

mace is to be damped down in recent years, has again been

mace is to be damped down in recent years, has again seen diron production cut from chosen.

Of to 3500 tons a week from morrow.

Production at Gensett, County was expected to last five weeks it was necessary because of continuing low demand for plate, which was the work's sole production to be cleveland Electric arc

stead of the usual 11,500 tons.

There will also be a 1,000 tons duction at the Lackenby. Tees duction at the Lackenby. Tees duction at the Lackenby. Tees were not planned as British de, works to 27,000 tons a week.

Steel best already and week system.

reflect the higher cost of raw materials and finels. But it is expected to be published in the Those who favoured dropping challenging the bakers case for form of an exposure draft in the old standard said that including higher discounts in the April, will only require combecause of inflation and on-going list of factors which contribute panies to set up provisions for business expansion hardly any to the price rise.

Commission's ettitode. They regard it as e reversal of both Government policy and the Price Commission's previous interpreduction of the Price Code. When deferred tax accounting standard of an actual limitity arising. The discount celling was first introduced two years ago by the suspended last October, in the and allegedly theoretical. Government as part of the broad subsidy scheme, the haking companies say they were given an assurance that they would not suffer from its eventual ending.

They maintain that at that time they modified their price inses to reflect the fact that they would not he giving so much to he deferred as a result of the

Tax plan could boost investment incentive

BY MICHAEL LAFFERTY, CITY STAFF

PROPOSALS FOR a standard deferment there has been conmethod of Ireating deferred tax siderable confusion in company in company accounts are ex-practice on the malter.

minor circumstances where they in capital equipment each year The bakers are incensed by the commission's ettitode. They commission's ettitode. They ultimately to arise. Therefore so long as this contract the contract of This contrasta sharply with the Therefore, so long as this con-accountancy profession's previous tinued, there was no prospect

would not he giving so much to he deferred as a result of the money away in discounts as they Government's accelerated depre-

Smith Bros. loses appeal on kaffirs

yeaterday rejected a request by Smith Bros., one of the largest stockjobbing firms, to be allowed to deal direct with U.S. hrokers and other market makers outside the Exchange in South African gold and certain other overseas

Smlth, which la now the sole ohber in kaffirs-gold mining directly with the nnn-Exchange market makers in the shares in Its appeal to the council came

background of against increasing dealing by large Exchange's nwn trading has fallon neer the interest hurden on its £37m. capital debt and a more recent gears. The proposition was, however, uppermiss with many brokers.

In giving its decision, the councll held out some apparent pos-sibility of a change, saving that voluting of the international Smith, which did not eppear

undaly surprised by the council's answer, apparently has no thought of pulling nut of dealing in kaffirs, which is finds profit-

Exhibition centre raises fees 38%

BY IAN HARGREAVES, INDUSTRIAL STAFF

size within two years.

Alarm at the scale of these directors of the centre and exhi- bad been taken after close future financial stability of the centre bas been questioned. At one point organisers were refusing to aign tenancy agreements.

Figures circulating among don in kaffirs and certain other centre would be unable this year

figures, the Association of Exhibition Organisers met the exhibition centre Board last week when it was suggested that the Govern-

Convinced

But Mr. Ken Smith, chairman that the Board had in fact been the association that its pricing per cent, in 1977-18 and to policy would enable it to meet its

CHARGES FOR space at the portant miscalculation bad been National Exhibition Centre, the rates of interest due on the Birmingbam, are to be increased bulk of the deht, negotiated at by 38 per rent, from April next about 4 per cent, less than going year-the second increase of this commercial rates which had been assumed to he applicable.

Sir Robert Bootb, the exhibiincreases bas led recently to a lion centre chairman, said last series of meetings between the night that decisions on pricing

bltion organisers at which the assessment of cash flow needs. He did not consider the inbe excessive when it was con-sidered that the rates would years to March 31, 1979. It was

that there would he a further increase in April. 1979. Sir Robert also did not accept the point made by some exhibiproposed rates would drive business to other European centres. The costs of buying space at the centre were only one-eighth of

Part of the explanation of the is the fact that it filled only 64 per cent. of capacity this year, expecting this to increase to 80

would not he giving so much to he deferred as a result of the money away in discounts as they would have been without the ciation allowances and atock A REPORT recommending £10m. A REPORT recommending £10m. Of State aid for Britain's the shops as the Government the shops as the Government (fective for all accounting should be presented to Mr. Eric footed the bill in the form of January 1, 1977. Since its this week.

However. Smilb is unlikely to the satisfied to accept the council's decision as the last word on the matter and will no doubt seek other means, within the ambit of the Exchange's ation were embarassed that they should be presented to Mr. Eric footed the bill in the form of January 1, 1977. Since its this week.

If you don't need to go via cold, crowded New York, come home with us via Miami.

aid planned

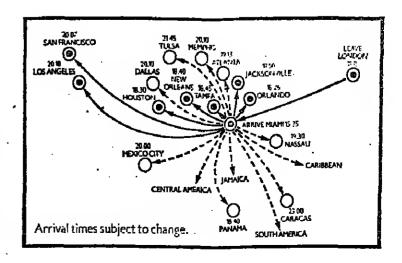
consisting the future of one of the company of the area on the south bank of the River Tynt. The company plans to spend 13m. developing the area over a period of several

Miami is waiting to welcome you on your National Airlines flight. It's the sun-kissed gateway to the USA.

National flies there direct from London and onward to Houston, New Orleans and to other major cities in the South and South West. We have good connections to the Caribbean, South and Central America, too.

All part of the helpful service you get from National Airlines. The kind of sunny, southern-style service you'd expect from Florida's national airline.

So why fly via New York when you don't have to? Fly home with us via Miami. National flies non-stop from Heathrow to Miami, so call your travel agent and say "National Airlines, take me, I'm yours."



National Airlines "Take me, I'm yours!

SNOW REPORTS

pared with £8.1m.

Weather cuts betting revenue

earlier).

New air chief

EVERE WEATHER In anuary caused a turnover

eccording to provisional figures

The general betting duty pald by off-course bookmakers, whose margins have been badly ramped in recent months, fell ie £7.66m. compared with E9.8m. in January last year.

The most severe turnover

reduction was abown by the horseracing Tote which paid t52,000 daty in January compared with \$107,000 a year

The football pools companies bowever, paid £8.4m. In pool betting duty in January com-

Overall, betting and gaming years.

Justoms and Excise.

duties in January tutalled £17.91m. (£19.92m. a year

Air Marshal Sir Michael James Beetham is to be the next Chief of the Air Staff, sucreeding Air Chief Marshal Sir Neil Camerun, who is to be Chief of the Defence Staff. Sir Michael takes up his

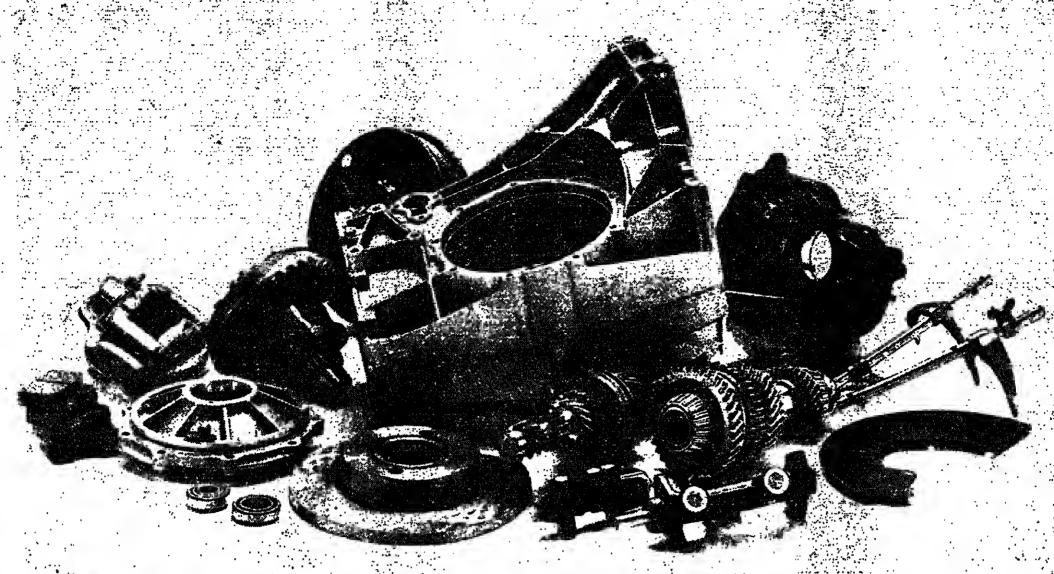
English Industrial Estates is planning a 25-acre industrial estate for part of the reclaimed Jarrow Slake, a former mud-flat

post on August 1.

Industrial estate

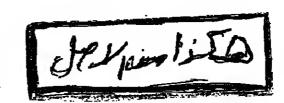
Contact your travel agent or National Airlines, 81 Piccadilly, London W1V 9 HF. Telephone: 01-629 8272. National Airlines Inc. is incorporated in the state of Florida U.S.A.

NCR executive retires icing the new EVERAL WEEKS of specula tive positions. Mr. Dunn nov



thats left of

هكذا من برمل



New cars are very often not as new as their advertising suggests.

For underneath that gleaming bodywork there may lurk an engine which is 10 or 15 years old, a suspension system which is 5 years old and a safety system which won't meet the higher standards of the future.

The new Audi 100 is a happy exception.

It contains only a handful of parts from its predecessor. Not because we want change just for the sake of change. But because of all that has been learnt about cardesign in the nine years since we first introduced the original Audi 100.

A mere facelift would have left out many of these improvements.

So we went right back to the drawing board to build a completely new car.
And, frankly, a much better one.

SHAPED TO SAVE YOU PETROL.

First, we'd like to drawyour attention to an innovation you might easily over look: our car's shape

With the help of the largest windtunnel in Europe, we discovered a new way to improve the airflow at the rear of the car. And thus proved that appearances can be deceptive.

For, it might surprise you to learn, the new Audi 100 has a drag coefficient as low as that of the Citroen CX2000 or the Rover 3500, without sacrificing passenger or fuggage space.

And by lowering the drag coefficient, we also lower your fuel bill. (For over 20% of a car's fuel consumption is caused by wind resistance.)

A NEW ENGINE FOR NEW TIMES.

The engines of many luxury cars were designed at a time when petrol cost as little as two shillings a gallon.

And in those days, it didn't matter that a car could do no more than 15 to 20 miles to the gallon.

Today, in the era of the £1 gallon, it matters very much.

So to achieve extra performance and smoothness for the new Audi 100, we didn't use the old fashioned method of adding lots of extra cylinders.

Instead, we designed a completely new 2 litre engine, with a high swirl combustion system.

The results speak for themselves. For, despite the car's large size, it returns 29.4 mpg (DIN).

And with a power to weight ratio better than a Jaguar XJ 3.4, it accelerates from 0-60 in just 10.7 seconds.

SAFETY SHOULD BE BUILT IN, NOT ADDED ON.

An old engine may hurt your pocket but an old safety system can hurt a great deal more.

And here, facelifted cars are at a serious disadvantage. Because applying the latest safety techniques requires a lot more than adding a strip of foam to the dashboard.

It requires a return to the drawing board.

In our case we applied the thinking of Professor Timoshenko of Stamford University.

His discoveries in the structural deformation of metal showed how it could be made more "elastic" and absorb far more energy.

And basing our work on his, we've developed a "telescopic" safety girder that's fitted to each side of the Audi 100.

With the help of these girders, threequarters of the impact energy in a typical head-on crash is safely absorbed by the front twelve inches of the car's structure.

This means that far less impact energy is passed back into the passenger compartment.

With the result that your chance of serious injury is 50% lower than in cars that just conform to present day safety standards.

WHEN YOU CHANGE EVERYTHING, YOU CAN IMPROVE EVERYTHING.

The benefits of changing our car are more obvious when you start driving it.

For example, our engineers discovered that it's possible to tune all the car's metal parts, so they can vibrate at frequencies that are less audible.

They developed a special heating system that creates different layers of temperature inside the car. It lets you change the air every 15 seconds, even when the car is stationary.

Not all the ideas, however, came from the world of car design.

From non-stick pans, we borrowed the idea of using Teflon in the steering system. So steering effort is reduced by 30%.

From Professor Paolo Nestler, we learnt how a cockpit-like driving environment encourages a feeling of aggression in drivers.

So we asked him to design an interior for the new Audi 100 which would reduce the stress of driving.

THE PART WE HAVEN'T CHANGED.

In one respect, however, our car is completely unchanged. And that's in the way we built it.

Our 1,560 quality inspectors are still as pernickety as ever. So that even the parts of the bodywork you can't see are painted as well as the parts you can.

But wouldn't you like to inspect all this for yourself?

Pop into your nearest Audi dealer, and take this thought with you:

That now we've changed our car, it's probably time you changed yours.

The new Audi 100.



nesday March S.F.



Beswick backs fight for Nimrod order

BY MICHAEL DONNE IN MANCHESTER

of the alreraft industry.

Nimrod offered a design develop-

they can look down on and detect enemy aircraft trying to

Heuga carpet tile range

In the U.K. is planned for next year. It will bring Heuga, a Dutch-controlled company, into competition with the leading AN HISTORIC HILL is causing U.K. carpet groups and follows problems for two householders the acquisition of a broadloom near Bridgwater, Somerset, and

manufacturer on the Continent for the National Trust, its ome time ago.

Despite the relative stagnation Soll eroded from Burrow

of U.K. carpet sales volume, Mump at Burrowhridge is piled Heuga claims to have increased up nearly 6 feet high against its sales five-fold in the past the kitchen wall of the home of five years. Its main production nearby Mr. and Mrs. Leslie facilities are in the Netherlaods, Leakey, and has affected the but £5m. worth of carpet tiles hack path of their neighbour, are helic meanufactured under the factories.

doubled to boost sales

BY RHYS DAVID, TEXTILES CORRESPONDENT

The rompany, which holds market.

Millitron dye injection printing machine being installed in

The move into broadloom sales

HAWKER SIDDELEY Aviation and Marconi-Elliott Avionics are stepping up their campaign to get the U.K. Government to buy the Nimrod aircraft for "bying radar station" duties, instead of the U.S. Boeing E-3A jet, already on offer to NATO.

In this they have the full support of the trade unions and of Lord Beswick, the chairman of the British Aerospace Organising Committee, set up to prepare the way for the nationalisation of the alreaft industry.

whole of Europe at a cost of figures for the Nimrod have not flavored to the function of Europe at a cost of figures for the Nimrod have not flavored the number of Nimrods have not flavored that up to 11 Nimrods could he number of Nimrods found the same cost in the Airboroe Early Warning role as the U.K.'s £450m. share of the now carried out by the RAF U.S. deal with NATO.

Already, about £22m. has heen spent on the Nimrod—£6m. on a limited area of Western the airframe and £16m. on the radar—but it is pointed ont that the nough Nimrod aircraft are the the way for the nationalisation of the already available for the U.K.

Hitherto the fight between the airframe and £16m. on the radar—but it is pointed ont that on hehind the scenes. Now, how programme by taking aircraft from the fleet in RAF service for the unit of the strength of the unit is pointed ont that the way for the nationalisation of the aircraft industry.

issued public statements, bring- the anti-submarine role.

Nimrod offered a design development and production capability that the U.K. could ill-afford to lose.

The two aircraft are competing for contracts to provide what is called Airhoroa Early Warning the concept of putting advanced nadars on high-flying jets so that they can look down on and the concept of putting advanced they can look down on and contracts to provide what is the concept of putting advanced they can look down on and contracts to provide what is instead of being lost to the U.S. they can look down on and contracts to provide what is instead of being lost to the U.S. they can look down on and contracts to provide what is instead of being lost to the U.S. they can look down on and contracts the concept of putting advanced that they can look down on and contracts the same of the line in only 450 by going along with the early 1980s.

NATO and huying the Boeing in the early 1980s.

NATO and huying the Boeing To help prove this point, jet, thereby ensuring that a sub-Hawker Siddeley Aviation and stantial aviation technological Marconi Elliott yesterday rolled hase could be kept in the U.K. out a Comet test aircraft, fully called Airhoroa Early Warning—the concept of putting advanced will eventually go into the Nimbourge Tourist the acrospace industry, against aircraft coming off the line in only 450 by going along with the early 1980s.

NATO and huying the Boeing To help prove this point, jet, thereby ensuring that a sub-Hawker Siddeley Aviation and the concept of putting advanced with the early 1980s.

Cost-saving the Boeing To help prove this point, jet, thereby ensuring that a sub-Hawker Siddeley Aviation and the concept of putting the Boeing To help prove this point, jet, thereby ensuring that a sub-Hawker Siddeley Aviation and the concept of putting the Boeing To help prove this point, jet, thereby ensuring that a sub-Hawker Siddeley Aviation and the lost of the U.K. out a Comet test aircraft will find the concept of putting the Boeing To help prove the prove the concept of the lost of the U.K. out

slip underneath existing ground that the cost of huying the the claims already made by the hased defensive radar systems. Nimrod would be considerably companies that the U.K. has the The U.S. has offered NATO less than the amount the U.K. ahility to produce an aircraft 27 of the Boeing jets (called would have to spend on its share and radar combination that will Airborne Warning and Control of huying the American system he able to do all that the Boeing Systems, AWACS) to cover the for NATO. Although the precise jet can do.

Mump troubles

ing the matter out into the open. Nimrod, it is claimed, can also Lord Beswick said at Hawker

They sald that hy huying the he available for operational serSiddeley's factory at Woodford, Nimrod, the U.K. Government vice in the same time-scale as
Could provide over 7,000 jobs for the Boeing jet—with production

Nimrod offered a design develop-

The two companies also claim and it is expected to confirm

London Radio revenue doubles

By Michael Thompson-Noel

HEUGA, the carpet tile maker, next expansion move was likely ONDON BROADCASTING Complans to increase its British sales to he the introduction of manupany, the commercial radio news station, confirmed yesterday that by extending its tile range and facturing facilities in North introducing broadloom carpets. America to serve the large U.S. its net advertising revenue in 60-70 per cent, of the carpet tiles hold 3-4 per cent. tile market in the U.K., will of the U.K. carpet market, which double its range of tiles to 18. is worth about £455m. Heuga it hopes to have new printed hopes to increase its shara of tiles later. These will be proting the market to about 10 per cent. direction are interested in the next six years. January had risen to £100,000, double that of January last year.

This made the station the secood most successful of the U.K.'s 19 independent local radio stations in advertising income, behind Capital Radio, also

£137,600

of Heuga U.K., said the group's Burrow Mump after the war. I handicapped children.

Junior hospital doctors fear student surplus

Building societies

interest rate gap

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE NEXT CHANGE in hulld- of liquidity. However, there was

1973, the societies pledged to this involved revenue losses.

'may widen

matched by a decrease in the rate rontract.

MEDICAL unemployment is doctors chasing too few johs. "inevitable." unless the numbers Conting the medical school entering medical school are cut intake to 2.600 would keep num-

turned the corner, and are investing in success by introducing a series of new programmes."

Magpie collects

strong enough.

They will ask a special representative meeting of the BMA, arranged to finalise the association's evidence, to include the junior doctors' own report on doctors' prospects:

This warms that the present solutions can be different conclusions can be different conclusions.

The BMA says a major review of manpower should be undertaken with annual reviews by an independent hody.

increase in medical students will produce a surplus of but £5m. worth of carpet tiles are being manufactured under Mr. Edward Storey.

The trouble started several Britain and in export markets, years ago, but hecame serious Thames Television's Magple programme for children has last summer, when the dry served a site at Milton Keynes increased erosion of the hill.

Both men have now issued have been obtained. But Mr. High Court writs against the Rohyn Grant, managing director National Trust, which acquired of Henea U.K. said the group's Burrow Mump after the war.

*£137,600

*£137,600

**THAMES TELEVISION'S Magple programme for children has hroken its appeal records with served a site at Milton Keynes increased erosion of the hill.

Both men have now issued appeal. The money will he used to set up a home for mentally handicapped children.

**E137,600

**THAMES TELEVISION'S Magple programme for children has hroken its appeal records with served a site at Milton Keynes increased erosion of the hill.

Both men have now issued appeal. The money will he used to set up a home for mentally handicapped children.

hy 1,000 to 2,800 a year, accord hers in balance and save £132m. ing to junior hospital doctors in the next five years in training Thay are worried about the costs and salaries alone.

Capital's net advertising locome in January was just under \$\frac{1}{2}\$ for "doctors on the prospect of "doctors on the prospect on the prospect of "doctors on the prosp

Kautman on

Greater protection sought for oil rigs

By Ray Dafter Energy

ing society interest rates might a limit to the extent to which involve a greater reduction in liquidity levels could be run investors' rates than in the down in the end the interest mortgage rate, Mr. Norman rate "weapon" had to be con-Griggs; secretary general of the sidered.

Building Societies' Association, One obstacle in the way of a THE OFFSHORE oil industry is hints in the March edition of its more flexible rates system was the cumhersome process of Mr. Griggs points out that in changing the mortgage rate damage to its production equip-the memorandum of agreement Long notice was still required ment end pipelines from mari-reached with the Government in under many mortgage deeds and damage to its production equip-

licensees' returos are scrutinised The companies fear that a hy the Government hefore final serious accident could interrupt change investors rates as Automatic regularly as was necessary to Automatic maintain an adequate flow of In the future, there could be Britain's energy supplies, cause agreement is reached on the narmful pollution or even injure offshore oil workers.

The Department of Energy and other Government departments are considering a request from the U.K. Offshore Operators' Association that safety zones around offshore installations Mr. Griggs admits that an un- once a year when the mortgage should be enlarged.

Mr. Griggs admits that an un-once 2 year when the mortgage equal adjustment in the two account is despatched.

rates is easier to suggest than A commercial bank, for exachieve, particularly when the ample changed overdraft rates mortgage rate stands at a record automatically without putting high of 121 per cent. Borrowers the borrower into the picture, would expect any decrease in the although long-term mortgage rate paid to Investors to be loans were a rather different matched by a decrease in the rate rontract. The association has also called loans were a rather different rontract.

An official inquiry Into allebast two senior officers force of maritime traffic

charged to them.

Stabilised

An official inquiry into allegations that two senior officers of the Derhyshire Building

Mr. Griggs nevertheless proposes that next time there is a "gazumping" a customer, was general change in rates, a start could be made to increase the cushion on huilding society. Registrar of Friendly Societies reserves which have been has heen called in to probe companies, and the fisheries and offshore of the Chief cushion on huilding society. Registrar of Friendly Societies reserves which have been has heen called in to probe companies, which would safety patrol hoats which would constantly be circling offshore plaints by a customer that a property on which he tried to rateouceq cmf cmfwy mfwapap ohtain a mortgage was eventually falling over recent ally hought by Bristleworth, a with an official flag to give them societies have successfully private company, whose directors stabilised lending levels in spite were the wives of the Derhy.

stabilised lending levels in spite were the wives of the Derhyof severe fluctuations in the inshire's general manager and flow of funds by the astute use chief surveyor. Worried

The main concero, however, is that the safety zones as laid down are inadequate. At present shipping is prohibited from salling within 500 metres of fixed structures such as platforms and offshore loading installations.

These regulations, however, do not apply to mobile rigs, under OVER 100,000 streets in London London at 5.5 Inches to water production systems (subsea end its sohurhs, permanent car The atlas covers 1,575 states and pipelines. And parking and details of essential miles from Welwyn Garden they do not cover the area of sea services — hospitals. police and Brentwood in the north hetween platforms and mooring stations, Government offices—are east, to Guidford and Water the control of the control of

£67m. in royalties from North from North Sea

BY RAY DAFTER, ENERGY CORRESPONDENT

ROYALTIES FROM the produc-ROYALTIES FROM the production of U.K. oil and gas yielded tion of U.K. oil and gas yielded to garces recognises interest to the compact of th about £44.2m. for oil.

These were provisional ments which could he adjusted later, he added. Oil licences

are making payments on an interim hasis until the method

of calculating transport and treatment costs for individual

NORTH SEA OIL AND ROYALTY PAYMENT fields have been determined. All Oil

agreement is reached on the allowances companies can claim. Montrose, and Beryl fields:

Between July and December, hegan producing last year oil payments totalled f42.3m.— not hecome liable for n the first major sums received until this year.
even though oil has been prothe first major sums received until this year.

even though oil has been produced from the Argyl Field since Shell/Esso Brent field, young field since November, 1975.

The reason for the delay stems partity from the system for deducting transport and treattanker liftings—relative to ment costs from total revenue investment—needed while main pipeline to Sullon is belag brought into open

Telegram messages drop

THERE HAS been a dramatic THERE HAS been a dramatic The Post Office is about it drop in the number of telegrams troduce a new all-purpose handled by the Post Office, of greetings telegram to maccording to the corporation the existing design, which Ahout 3.5m. telegrams were launched teo years ago be handled last year, of which 1.2m. tive telegram forms were greetings messages.

were greetings messages.

The total contrasts sharply with the 42m. inland telegrams featuring world discovered handled in the year to March 31. chemistry by British scenic 1976, which was itself a drop of on sale at all post offices of the sale of the sale

nearly 47 per cent. on the pre in values of 81p, 10p, 11s vious year's total of 6.2m.

Drivers' guide to Londo

systems.

Companies are worried that motorists produced by the Auto- road within the area is anchors and fishing trawl gear mohile Association in collabora- in a 123-pege street index.

Royal Insurance

FINAL DIVIDEND

The directors propose to recommend to the stockholders that at the annual general meeting to be held on 11th May 1977 a final dividend be declared of 8.896p per 25p unit of stock to be paid on 20th May 1977. This increase is the maximum permitted. With the addition of stockholders' tax cradit this is equivalent to a "gross" dividend of 13.686p. The dividend will be payable to stockholders registered at the close of business on 18th April "977.

This together with the interim dividend of 5.830p (8.969p "gross") already paid will make a total distribution of 14.726p (22.655p "gross") per unit for the year 1976 compared with 13.887p (20.595p "gross") for 1975. with 13.387p (20.595p "gross") for 1975.

The audited accounts are due to be published on 19th April 1977. Preliminary unaudit figures for the year 1976, with the comparable figures for the year 1975, are as follows:-Year -1976

| Consul Insurance in | £m | £m |
|---|--------------------------------------|--|
| General Insurance Premiums Written | 1,091.9 | 786.9 |
| Underwriting Result Long term insurance profits Investment Income Share of Associated Companies' profit | -17.7 1.7 92.4 2.0 | -32.4 1.7 62.5 0.9 |
| Total profit before taxation | 78.4 27.6 0.4 | 32.7 11.4 0.2 |
| Profit after taxation | 50.4 (33.6p) 22.1 (14.726p) | 21.1 (15.9p) . 18.5 (13.387p) |
| Transfer to retained profits | 28.3 | 2.6 |
| The apparentie 41. 12 | | |

The geographic distribution of the general insurance husiness and of the underwriting result and investment income is as follows:—

| | ** 1 | Year 197 | 6 Izvestmen | | Year 1975 |) Investment |
|---|---------------|---|----------------|--------------|--------------|--------------|
| | Premium | Profit | Income | Premiums | Profit | Income |
| | . £m | £m | £m | £m | £m | £m |
| US.A. | 410.5 | -18.1 | 37.D | 301.1 | -24.2 | 26.9 |
| U.K. and Irish Republic | 217.9 | -0.1 | . 27.0 | 171.6 | 3.6 | 17.1 |
| Canada | 225.0 | · -2.2 | 13.9 | 125.4 | -šõ | 9.1 |
| Australia | 72.1 | 2.4 | 6.9 | 61.8 | -4.3 | 47. |
| (ex U.K. and Irish Republ | lic) - 80.9 | -4.7 | 5.2 | ć5. 8 | 24 | 3.7 |
| Other Oversess | 85.5 | 5.0 | 2.4 | | -24 | 2.0 |
| | - | | . 2.4 | 61.2 | 0.1 | |
| | 1,091.9 | —17.7 | 924 | 786.9 | -32.4 | 62.5 |
| Operating ratios for the I | U.S.A. on the | U.K. hasis ar | e: | | | |
| Claims as % of aarned pre Expenses as % of written | non large | | | 1976 75.4 | 197 . 78. | З. |
| , The second of the second | premiums | ************* | | - 28.0 | . 28. | 8 |
| Operating ratio | | | | 703.4 | 107. | - |
| EVCULNCE DATE | 7 3 4 M | *************************************** | •••• | 16274 | 107. | <u>.</u> |
| EXCHANGE RATES | | | | | | _ |
| | ••• | • | | | - | • |

In the above figures foreign currency has been converted according to our normal practice. at approximately the average rates of exchange ruling during the period. The principal

\$2.26 51.69 The effect of the deprectation of Starling on the comparison of the results been 1976 and 1975 is significant. The underwriting result for 1976 was adversely effected to the extent of almost £4m. On the other hand investment income benefited by some £112m.

In the U.S.A. there was a substantial reduction in the underwriting loss in dollar terms as evidenced by the operating ratio which came down from 107.1 to 103.4. The depreciation in Sterling masks the underlying degree of improvement which was present in all major times with the average underlying degree of improvement which was present in all major times degree.

linas with the exception of workers compensation which had an increase in claims frequency and for which rate levels in some states were inadequate. In Canada an underwriting loss in the last three months was largely accounted for by the extrame weather conditions in December. Overall for the year there was a reduction in the underwriting loss due to better experience in the automobile and commercial property

In the United Kingdom there was a small loss. As previously reported, the house account was in substantial deficit due to lossas arising from the january 1976 storms are some £15m. of substantial deficit due to lossas arising from the january 1976 storms are form and authority of substantial deficit due to lossas arising from the january 1976 storms are form to a substantial to a substanti In Australia the recovery which started in 1975 continued end led to a return to profitability for 1976.

There was a further deterioration in the experience in the Netherlands where the result more than accounted for the total underwriting loss in Europe. In the Other Overseas territories the results overall during the year improved to make a significant underwriting and a a significant underwriting profit.

NATIONAL INSURANCE CONTRIBUTION CHANGES FROM 6 APRIL 1977.

The main changes are summarised here but leaflet NI.208/April 77, obtainable now from Post Offices and Social Security offices, gives full details.

CLASS 1 CONTRIBUTIONS FOR **EMPLOYERS & EMPLOYEES**

The upper earnings limit up to which contributions are payable will be raised to£105 a week.

The lower earnings limit below which no Class 1 contributions are payable by employer or employee is being raised to £15 a week.

The employer's contribution rate will remain at 83/4%, but a 2% surcharge will be added for taxation purposes, making the total employer's rate 103/4%.

The contribution rates for employees will remain unchanged.

New contribution tables (forms CF391) have been issued direct to employers and further copies can be obtained from Social Security offices.

CLASS 2 & CLASS 4 CONTRIBUTIONS FOR THE SELF-EMPLOYED

Class 2 (flat-rate) contributions for men will be increased to £2.66 a week and those for women to £2.55 a week from the week beginning 10 April.

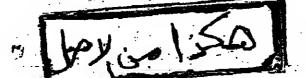
If you expect to earn less than £875 from self-employment in the 1977/78 tax year, you can apply for exception from liability to pay Class 2 contributions. This is £100 more than the limit for 1976/77.

Class 4 contributions will continue to be at the rate of 8%. However, the lower and upper limits for assessment of profits or gains on which contributions are payable will be raised to £1,750 and £5,500 respectively.

VOLUNTARY CLASS 3 CONTRIBUTIONS

The flat-rate contribution will be increased to £2.45 a week.

Issued by the Department of Health and Social Security.



thod and dual Gas

All Oil

Jin.

ednesday March 2

rth Sea Methven says CBI will discuss two-tier Boards

BY JOHN ELLIOTT, MANAGEMENT EDITOR

NORTH SEA Offerborn, CBI director general favoured a two-tier solution to amount of criticism of the CBI's ROYALTY hesterday, shortly before he led remove worker directors from CBI delegation to discuss the day to day management. But the iuliock Report with senior fact that the CBI is now looking within a basically voluntary at this does not mean that it

room for discussion on, two-

Later he told Ministers that Mr. Methven also acknow-

speaking at a businessmen's would be prepared to accept that Speaking at a businessmen's would be prepared to accept that Speaking at a businessmen's would be prepared to accept that Sut despite these remarks, Mr. At noon he leaves for Ipswich Methyan continued to build up for lunch at the town ball with prospective Parliamentary canditation when he said. There

Yesterday's talks, at which the Ministerial team was led by Mr. Edmund Dell. Trade Secretary. Were mainly devoted to probing the details of the CBI's proposition of the CB

Thay still intend to pro- economic recovery: duce legislative proposals by the

BY MICHIEL BLANDEN

end of July.

This, would make a substantial contribution towerds a revivolves considerable risks for infeators for infeators, but as expectation of the Bullock is guthorities, it is argued by rofessor Harold Rose-in-the flavor five Barclays Bank test issue of the B

Callaghan

This follows a coosiderable accompanied by Mr. Alan amount of criticism of the CBI's proposals on the grounds that Industry They will save a second to the Bullock Mr. Callaghan will ha in land Australia Pty, H.D.H. Holdings, Hawker Siddeley Brush Pty and Noyes Bros. Pty.

Williams, Minister of State for Proposals on the grounds that Industry. They will save a Brush Pty and Noyes Bros. Pty.

Mr. Sallitt will be chairman of Industry. They will save a Brush Pty and Noyes Bros. Pty. proposals on the grounds that Industry. They will tour the they could not be enforced lathe factory of the 600 Group and meet management and shop

Later he told Ministers that Mr. Methyen also acknowwe CBL has an internal working ledged at the conference that it panding at the question was "fair coment" to any that his could lead to the CBI the CBI would have problems in hipping the Ballock Component to the regions since January when he him the CBI the CBI would have problems in hipping the Ballock Component in the conference to the Bullock Component in the conference of that the Bullock Component in the conference of the TUC Siddle to the Bullock Component in the conference of the Bullock Component in the conference of

the details of the CBI's propo-field and other trips are planned sals. Now Ministers plan to bold pre-liminary talks with tha TUC leaders, probably early next week, before meeting the CBI tivity are essential for Britain's

de Vien 150

in Australia: Hawker de Hevil-Power Plant

Mr. Sallitt will be chairman of DEPARTMENT OF EDUCATION officer; Mr. Ruger H. Morley, vice dealing department of WEST chairman, is to be president, and Hawker Siddeley is at present principal assistant Water Engineering from April 1, legal adviser in the Home Office, vice chairman and continue as and will remain responsible for and will succeed Mr. G. E. chairman and chief executive officer of Fireman's Fund Insurtance.

Hawker Siddeley's switchgear and Dudman. Mr. Harvey will be transformer companies and transferring to the Treasury Hawker Siddeley Power Engineer- solicitor's department on taking relinquish the chairman fam chief executive officer of Fireman's Fund Insurtance.

Mr. J. D. Semken has been relinquish the chairmanchin of the forcign exchange dealing department of WEST.

Mr. Myron DuBain will become click officer chairman and continue as vice-president at the London officer of Fireman's Fund Insurtance.

Brush Electrical Engineering, as

mics Ltd. and High Duty Alloys.

Petters. Sir John Lidbury, vice-chairman and deputy managing director of Hawker Siddeley aod Mr. J. Aspin has become production director of COLONEL PACKAGING, subsidiaries of GIBBS NATHANIEL. Elactrical Machines and

well as holding his nreaent group position for Hawker Siddeley where be has been managing Mr. George Lacy, managing direc-Mr. A. J. Lanrence, Hawker Siddeley Group finance director, director. la now chairman of Hawker Siddeley International and

Mr. John W. Sharpe has been

come chairman of the executive until his r committee from April 25. Also last year. land Australia Pty, H.D.H. Holdings, Hawker Siddeley Brush Mr. P. Harvey has been from that date Mr. James D. Pty and Noyes Bros. Pty. appointed legal adviser to the Mr. Sallitt will be chairman of DEPARTMENT OF EDUCATION be chairman and chief executive officer; Mr. Roger H. Morley, vice Touribes, Siddeley Dynamics, En. AND SCIENCE from Antil 18. He

Јцпе 30.

director of marketing investment for Chrysler Europe and succeeda Mr. Douglas B. Kemp has been appointed managing director of W. S. COWELL, a subsidiary of Grampian Holdings. He joins on March 7 from C. Nicholis and Co., Kingdom, reporting directly to the has been managing to Coarse executive director, car sales and marketing Europa. Mr.

Senior changes at Hawker Siddeley

TO VISIT

Mr. B. R. Bensly and Mr. T. W. Mr. C. B. Cape has been aposition is sponsored by the director of hawker siddle backet and Co. and continues conjunction with the Economic to retire from the Board on June Siddle Water Engineering. Mr. House and is organised by Inchairman of Mitrlees Blackstone of Hawker Siddle Group, joins the Boards national.

Mr. Bensly bas also become Siddle Group, joins the Boards national.

Mr. Bensly bas also become Siddle Group, joins the Boards national.

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Mr. Bensly bas also become Siddle Group, joins the Boards national.

Mr. Bensly bas also become Siddle Group, joins the Boards national.

Mr. Bensly bas also become Siddle Group, joins the Boards national.

Mr. Howard L. Clark is to real linquish the position of chief British Ambassador to Czechoslowache in his series of trips to the regions to see British industry at work.

Mr. P. D. McCreesh, formally manager of the forcign exchange

Mr. J. D. Semken has been appointed legal adviser (Deputy Under-Secretary of State) in the HOME OFFICE to succeed Sir Kenneth Jones, who retires on

Mr. Louis Heymann bas been the FAIREY COMPANY. of the FAIREY COMPANY. Mr. Heymann is a managing director of Leopold Joseph and Sons, the company's merchant hankers. Mr. R. C. Gregory, financial manager of Fairey Company, has become financial director.

Low exchange rate policy 'has risks'

IIde to Losing. the other hand, if the

"In general," he says, "the sonal sector."

The nnly likely possibility for the nnly likely possibility for tange rate is to place still is through an increase in spendicaler strain on the crucial ing financed out of current intoblem of wave restrains."

ticle maintains that the prob income." m of exchange rate policy will ecome still more complex in the a trade of between these two 178, when the emergence of a sets of priorities. Pat the other arrent account surplus, left to way round, it depends on how self, could lead to a rise in the far the personal sector is willing

-ADVERTISEMENT



Edward L. Mercaldo

Bank of Montreal announces the appointment of Edward L. Mercaldo as Vice-President of its new International Loan Syndication Unit located at the Bank's headquarters for the Europe, Middle East and Africa Division in London. The formation of the Loan Syndication Unit is a reflection of the growing importance of consortium lending and management activities is the Bank's international operations.

Mr. Mercaldo. formerly Executive Vice-President of a regional hank in the United States, brings to his new duties broad experience in international banking.

in is permitted by the operate to monetary discipline per net foreign recovers

heo net foreign reserves are country's invisible earnings. In enother article examining

the recent exceptionally high U.On the other hand, if the personal sector savings ratio, the personal sector savings has an even savings behaviour of the percess.

ing financed out of current in-come. The crucial factor is how far the personal sector is pra-pared to see its holdings of Looking further ahead; the liquid assets fall in relation to

to accept further reductions in real expenditure in order to maintain its liquid assets atio."

RHM cuts will cost **450** jobs

Financial Times Reporter

RHM FOODS will make workers redundant at its Great-ham. Teesside plant before the

The company said vesterday beavy financial losses left it no alternative but to stop produc-tinn of canned soups and meat

After the closure of the sour and pastes department about 700 workers will be retained at Greatham to produce Sharwood

products, Atora Suet and Chess-wood products.

About 60 per cent of those made redundant wil be women. The company said it would make every effort to find them jobs with other local firms. It had thoroughly examined ways of trying to find elternative Jobs at Greatham without success.

Welsh TV relay THE INDEPENDENT Broadcas in! Authority's new UHF tele

vision relay station at Crick-bowell, Powys, Wales, is now expected to begin transmissions on Friday carrying the pro-grammes of HTV Wales on Channel 24.

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your travel agent

SEE PORSCHE'S

ON PAGE 3



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| To: Lloyds Bank Pay Service, |
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DATA PROCESSING

conventional • OFFSHORE INDUSTRIES dBA Savings that can result from

such units lockede the fact that such units lockede the fact that no separate "power house" is needed and expensive 400 Hz cabling over long runs is not

Problems of powers

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To the uninitiated on or the daths from the day hefore specify flowed in the rotating is amounted by Ferral under the properties that the kindle of the particular crass.

A transducer, specially to power specify of a 400 fig. technique was common parts allows the matchine of the particular crass.

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A contract for the research that been awarded to Atkins Planning of Epsom, Surrey, and CIRIA thinks the results of the survey should help companies to decide whether are to 320 degrees F. In addition to the maker's U.K. office is at matching phosphor brane environment, offen Real rosion and the buildens to decide whether are to 320 degrees F. In addition to the maker's U.K. office is at matching phosphor brane environment, offen Real rosion and the buildens to decide whether are to 320 degrees F. In addition to the maker's U.K. office is at matching phosphor brane environment, offen Real rosion and the buildens to decide whether are to 320 degrees F. In addition to the maker's U.K. office is at matching phosphor brane environment, offen Real rosion and the buildens to decide whether are to 320 degrees F. In addition to the maker's U.K. office is at matching phosphor brane environment.

Cleaning brewery

TWO NEW formulations of its Rotherham, Yorks, Month of the Plascut at 7, Month of the Rotherham, Yorks, May have heen produced by Rocol of Swillington, Leeds. Ultracut R., which is mixed

with mineral oil in the proportion of one litre to 32 is especially intended for tough metals anch as stainless and high tensile steels and aome nnn

• MAINTENANCE

than metal

unions with Plasest Un new moulded company completely eradicated to lems. The new unions unit cost (also no scient potential thieves), are to damage if dropped and suffer from corresion

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requires.

OPPORTUNE

Argus group

It was set up to provide electronic funds transfer within the British hanking system. Owned fund the british hanking system. Owned fund the british hanking system of the cane diver depresses a control to be delited or the first ICL 1904's as long as the first ICL 1904's as

porate microprocessor devices and large-scale integration.

The F model bas a 500 nansecond memory with a maximum capacity of 64K 15-bit words. The G approaches the lower end of the S group in power support-G approaches the lower end of the S group in power, supporting 256K or memory, and virtual

rest of the range and have as preferred high level language Coral
66. Also available is a Fortran
IV compiler.
Ferranti Simonsway, Wythenshawe. Manchester M22 5LA
061 437 539.

CUSTAIN
III.

FIRST U.K. upgrade of an ICL
2903 to a 2904 will be carried
out at Richard Costain in the

addressing. Both are compatible with the Costain in

The new facility will also have for the winder stephen and the terminal support models as proport of the different levels of the standard for the winder stations, and two floor primers.

Annivers' Automated Clearing Services (BACS) has taken ment of a comprehensive range and the 250 Arthur for the standard computer range and the 250 Arthur for the standard computer will operate the standard computer will operate at 15 mg. The standard computer range and the 250 Arthur for the world.

BANKERS' Automated Clearing make the standard computer range and the 250 Arthur for the world.

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OF THIS MONTH'S TRAFFIC. CAN YOU

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PARCELS NEXT MONTH?

Schemap has been commissioned by the EEC to draw up the guidelines for the necessary procedures Euronet so that user terminals

improve the smooth manage. Scicoo on 01-580 5599.

eyes on Birmingham

Costain in

big update

In order to achieve efficient soon be at the fingertips of larguage.

In order to achieve efficient communications hetween host communications hetween host communications hetween host communications hetween host control terminals within noits. West Midlands Police first fulfilled as 3904 will he carried out at Richard Costain in fine rear future.

The new facility will also have an extra 8K words of store and the terminal concentrators.

Entroller surveillance of operators, whose screens produce them with information regarding their local resources, whose screens produce them with information regarding their local resources. The local resources with a set of standard some name of the evaluation of the confining abrasive better them to initiate them to in

displays of the 32 sob-divisional

Personnel Director Express Dairy Company Limited

are seeking a Personnel Director for their Milk Division because of a retirement later this year. Together with its Foods Division the Company has sales in excess of £450m and over 15,000 employees. It is part of the Grand Metropolitan Group. The position reports to the Company Chairman who is also Chief Executive of the Milk Division. Headquarters are

at South Ruislip.
The continuing development of industrial Relations policy and practice. throughout the Division is a major feature of the Director's duties. He, or she, would have to play a major part in

the national negotiating machinery for the Industry. in the broader context the Director will initiate and recommend Personnel policy to the Divisional Executive

and co-ordinate its implementation in liaison with Regional Directors and their Personnel Statis.

Starting salary, and other benefits customary at this level, will be discussed at interview. Candidates, male oriemale, must be

professionally qualified, preferably graduates and aged 35 to 50. They should have several years' senior personnel management experience in a company, or division of a major. group, where personnel practices are well developed and where they take personal responsibility for the industrial Relations activity.

The strictest confidence is assured to all interested applicants who should write to me personally, H. C. Holmes, Bull, Holmes (Management) Limited, 45, Albemarle Street, London, WIX 3FE.

Some experience an adva age... Write Box And Financial Times 10, Camb Street, ECAP 4BY. EDUCATIONAL

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It is essential that candidates have a knowledge of the various fixed-interest markets, and naturally, some practical experience, though not essential, would be an advantage. The salary we envisage will be in the region of

£6,000 p.a., plus a competitive range of employee benefits including non-contributory pension and life assurance and B.U.P.A. There is scope for development and promotion within the Group. Applications will be treated in the strictest confidence: please write to The Personnel Menager, SAVE & PROSPER GROUP, 4 GREAT ST HELENS,

LONDON EC3P 3EP.

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COMPANY NOTICES

SOUTHERN KINTA CONSOLIDATED, LIMITED KAMUNTING TIN DREDGING LIMITED

LEGAL NOTICES

List the HIGH COURT OF JUSTICE Chicagers, Rivision Companies Court. In the Marter of SWESSAM (I.K.) LIBITED and in the Matter of The Council and in the Matter of The Council as Act, 1968.

Extra Council Strenger of Court of The Court. of The Council Strenger of the High Court. of Justice was, on the 2nd day of February 1971. Spreamed to the said Court by THE COUNCILSMONERS OF CUSTOMS AND EXCISE of King's Beam House, 39-41. White Court of The Lane, London. ECAR THE, and Chart the said Petition is directed to be heard before the Court string at the Engla Courts of Justice. Strand, London. WC2A 221. on the 28th day of March 1977, sof any creditor or countrienters of the said Petition may appear at the time of hearing in peace or by his Council for that purpose: and a copy of the Petition will be furnished by the undersigned to any creditor or countrienters of the said results or or countrienters of the said results or or countrienters of the said results of the council for that purpose: and a copy of the Petition will be furnished by the undersigned to any creditor or countrienters of the said Company requiring such copy on payment of the regulated Charge for the Saine.

G. KRIKORIAN,
King's Beam House.

GLASGOW DISTRICT COUNCIL

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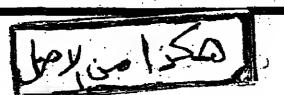
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No. 90622 of 1977 BIGE COURT OF JUSTICE Division Companies Court. In

of the regulated charse for the parment of the regulated charse for the same.

G. KRIKOBIAN,
King's Beam House,
33-41. Mark Lane.
London, ECR THE.
Solicitor to the Petitioners.
NOTE.—Any person who intends to appear on the hearing of the sain Polition must serve on, or send by 90st to the above-named notice in writing of his hieration so to do. The notice must state the glame and address of the person, or. If a firm, the hunde and address of the firm, and must be asked by like person or firm, or his or their folicitor (if any), and must be served or, if possed must be generally of the possed must be served or, if possed or in the first because the served or if possed or in the served or i

PUBLIC NOTICES

Credit card scheme to cover expenses

PER 25

CLAYCARD, one of the two way, thus gaining the benefit of cards as it is on normal Barclay-bank credit cards, is intro up to 56 days' free credit. cards. But because of the ing a company-card scheme to This was regarded as to monthly billing, companies will employees with are reim expensive for Barelaycard itself, enjoy an average of 15 days

ver expenses and have their credit.

and for expenses paid out of But the new scheme imposes a free credit own pockets.

A total company arrangement agreed between the came a Barelayard and limits the evaluability of the company.

ver expenses and have their credit.

Into billied, directly to their Company cards will cost. 23 The hank axpects the demand for ranles. Barclaycard says each, and a charge of 15p-will ranles. Barclaycard says each, and a charge of 15p-will the company cards to be contained to ever soon the order comes it companies have be levied each time they are at least 100 companies have be levied each time they are at demand for inch a used. The cards will, however, ce, and estimates that the he identical mexisting Barclay by employees no behalf of their domains.

I total several thousands of of the holder rather than the several thousands of of the holder rather than the several thousands of of the holder rather than the several thousands of of the holder rather than the several thousands of of the holder rather than the several thousands of of the holder rather than the several thousands of of the holder rather than the several thousands of of the holder rather than the several thousands of of the holder rather than the several thousands of of the holder rather than the several thousands of the holder rather than the several

A total credit limit will greed between Barclaycard and the company, within which indi-vidual holders' limits will be set.

company.

company.

defailed statement for each card's divisional general manates a use of the credit card holder will be sent to his comb Barclaya stopped about pany once a mouth. The total of the company cards to be offset
years ago, but on more amount nwed will be claimed by the savings a firm will make
ictive terms than previously, from the company by direct in expenses account administratiben, companies were using debit, and extended credit will tion." It is also thought that
hary Barclaycards in this not be available on the company there could be tax advantages. Mr. Frank Snushall, Barclay-

cottish Nationalists plan wn devolution Bill

Y RAY PERMAN, SCOTTISH CORRESPONDENT

rity of seats and the Govern-Mechanism

If the bluff of other parties dock.

If the bluff of other parties dock.

Gevolution by tabling their "The present Bill is moriBill to set up an assembly in bund, if not dead." The Govern
Ment looking for a result of transferring power to Scottish government.

The move, which will be some the set up an assembly in bund, if not dead." The Govern
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Ment looking for a result of the set up an assembly in bund, if not dead." The government is a result of the set up an assembly in the se TISH Nationalists will try challenge which they could not for transferring power to bund, if not dead." The Govern- SNP's contribution, to Mr. ment, looking for a way out of Michael Foot's all-party talks on

e Bill, intended to provide the impasse, might welcome the devolution, is a shrewd one. If the many state of the impasse, might welcome the devolution, is a shrewd one. If the proposition alive the proposition alive they would risk a nationalist merely propose that there Each party could fight the majority in the assembly elec-On the elections for an assembly elections with its own tions. By rejecting it they would be lay themsalves open to charges powers the hody should run, and what powers there of going back on their committee to be negotiated between should be, leaving it to the ments to devolution and refusparties which win the Scottish electorate to decide, ing to allow the Scotts to decide their own times. their own future.

To idea emerged yesterday Mr. William Wolfe, the chair is confident that its support will a meeting of the 11 Scottish man, said it would be open to go on increasing. A major campulaist MPs and the party's groups opposed, to any form of palgn will start on Saturday and executive to decide devolution, such as the Scotland. The National Executive will egy in the wake of the defeat is British campaign; to put up make contingency plana for a see Government's devolution candidates and, if they won a sudden general election.

Osals. In putting it forward the SNP is confident that its support will make confident that its support will be a made on increasing. A major campaign will start on Saturday. The National Executive will make contingency plana for a sudden general election.

The leaders of the party resisted attempts by some memissin Nationalist leader, and The SNP would fight the cambers to force the MPs to with parties entered the last paign on an independence ticket. In putting it forward the SNP

parties entered the last paign on an independence ticket, draw from Parliament or to trail Election committed to making it clear that it would start a guerilla campaign against lution. This would be a use the assembly as a mechanism non-Scottisb legislation.

Nuclear group talks postponed

Y DAVID FISHLOCK, SCIENCE EDITOR

PRELIMINARY RESULTS

The substantial increase in profits arose from the increase in sales of which nearly

44% were exported. The whole increase

funds. A final dividend is recommended.

which, together with the interim, is the maximum permitted by the current

has been financed by internally generated :

1978

5,626

674

0.5160

1.65p

Manufacturers of knitting pins, hand sewing

needles, handicraft and allted products.

£000'a

£0003

1981

· 0.469p

1.381

B. G. Lewis, Chairman

1.5p

4,612+22%

375 + 80%

2.72p+123%

then member hadions hope six months.

President Carter will have Meanwhile British nuclear

fear anded 31st Dacember.

. Final (proposed):

dividend restraint.

" Sales

axation

... Dividend covered

EDUCATIVarnings per share

1.2737474

HOTELS

rolit before tax-

Dividend per share

NEXT MEETING in London energy policy he has promised ing an International Atomic in 14-nation group of succear by April 20. Energy Agency meeting in Japan NEAT MEETING In Longon energy policy he has premised ing an international Atomic ie 14 nation group of nuclear by April 20.

Liers, which is attempting to. The British Government has next week. Proposals for the up tigher restrictions on accepted the idea that the inclear inspection of the tripartite export of nuclear technolo official "London group"— re-up gas centrifuge enrichassociated with nuclear named the unclear suppliers ment plants in Britain and hous, has been postponed for group—should continue to meet Holland owned jointly by Britain, ral weeks until late. April in London at intervals of about West Germany and Holland, will then member nations hope six mounts.

President Carter will have Meanwhile British nuclear The other 13 member-nations the major statement on safeguards officials will be attend of the nuclear suppliers group **Abel Morrall**

By Michael Lafferty, City Staff NITED ENGINEERING Industries, a Manchester-based com-pany whose share offer was over went public in 1970, announced vesterday that it wants to go back to being a private company. Mr. Cedric Boardman, United's Mr. Cedric Boardman, United's chairman, said that the majority shareholders and the Board now saw little future in staying a public company. The main reason was the company's poor share price—the shares were quoted at 23p before the announcement, though for a period after going public they had risen as high as 50p compared with an offer price of 43p.

Tongher accounting, auditing and Stock Exchange requirements had also contributed to the decision. There are far action (the first of its kind) ceading in advance of the review to pending, which is also aimed at on two points: that the seminant rests on two points: that the committee yesterday met Mr. public inquiry on the roads John Horam, Transport Under ignored the objectors' right to Secretary, and urged him to rechallenge the motorway processment in general and that the Bromagrove section of the M42 Secretary of State, in approving and the Warwick section of the the achience, considered information not available to the objectors at the time of the would look at their case and inquiry.

The meeting is significant he discussed yesterday although the sate of occoper, had a High Court anxious about such cases protein formation and for public inquiry procedures posing to buy out the minority at 261p a share. United's shares closed 3p up

last night at 26p after reaching a high of 27p during the day,

QUARTERLY

DIVIDENDS

DECLARED

COMMON STOCK

Payable - 3/31/77

Record -3/10/77

Payable -4/20/77

Record - 3/10/77

\$2.10 CONVERTIBLE

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Declared _ 2/24/77 \$.521/2/share

EMHART CORPORATION

P.O. Box 2739, Hartford, CT

Declared - 2/24/77 \$.45/share

lokvo Trust S.A.

Notice of Annual General Meeting

The Annual General Meeting will be held at

Clive Works, Redditch on Friday, 1st April at 3.00 p.m.

NOTICE IS HEREBY GIVEN that the eighth Annual eneral Meeting of the Company will be held at Banque de aris et des Pays Bas (Suisse) S.A. 1 Riva A. Caccia. 6902. agamo Switzerland, on 25th March, 1977 at 11 am. for the allowing purposes:

To receive the report of the Directors and the Audited Accounts for the year ended 31st December, 1976, and to declare a dividend.

To confirm the appointment of Mr. John Renyi, Mr. Bernard Gadd and Mr. Hubert Grosperrin, as Directors of the Company, and fix their remuneration.

To authorise the Directors to fix the remuneration of To transact any other ordinary business of the

Company. -By Order of the Board. BANQUE DE PARIS ET DES PAYSBAS S.A. Secretaries

A member extitled to attend and vote at the meeting is entified to appoint one or more proxies to attend and vote instead of him: A proxy need not also he a member. The quorum for the meeting is two sbareholders present

in person or by proxy.

Rach of the resolutions set out above may be passed by a simple majority of the votes cast thereon at the meeting.

TOKYO TRUST SA.

BY KEVIN DONE, INDUSTRIAL STAFF VOSPER Thornycroft, the naval year and is ontlitting a second shiphuilder, has come out on top for delivery in the first half of in the struggle with Cammell 1978. Lafrd for the Navy's latest order If the Government decides to for another £50m. Type 42 coma forward with its next Type destroyer. 42 order well before the end of Mr. John Gilhert, the Minister the year Cammell Laird must

Vosper wins fight

for destroyer order

stave off threatened redundan- Vosper Thornycroft, Vickers and ciea. Mr. Tony Smlth, chief Yarrow. executive of Cammell Laird and Cammel Laird lost its designa-yesterday that the future employ- tion at the end of the 1960s, but ment of the yard's warship hulld- much political preasure was ing team was now "very much at exerted to take this latest order

of State for Defence, announced he favourite to take it, given yesterday that the much sought- the naval work that is already after order for the Navy's ninth in hand at its main competitors Type 42 destroyer would be Vosper Thornycroft, Swan

and the Merseyside yard would the latest order as an affirmation be included among any com- of the policy laid down hy previous Governments that warship There is growing desperation orders about he made available among British yards in their in the first instance to the attempts to win new orders to designated naval builders.

Without new orders Cammell The Type 42 order now ensures Laird's order hook will hegin to continuity of employment at the taper off towards the end of this Southampton yard well into 1978 year threatening the future emand will he the second of this ployment of the 1,000-strong class of destroyer to be huilt warship huilding team as well there. Vosper Thornycroft now as the rest of the 5,400 work- has orders in hand for two Tyne orce. 42s, two frigates for Brazil and On the merchant shipping side one mine-hunter.

the yard still has seven 55,000. It is negotiating with the dwt product tankers to complete Government for another minewhich will take it through to the hunter, but if it fails to attract end of nf 1978. The naval divi- any export orders in the coming sion has already huilt one Type months it may well be hack later 42 destroyer, which was this year in search of the order delivered towards the end of last for the tenth Type 42.

Engineers' craft training 'more needed than maths'

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

SCHOOL LESSONS in crafts are apparently not invited to take even more important than part in the Governmeot's mathematics to successful train-regional debates on educationa ing for engineering, Mrs. Shirley reform.

Williams has been told by the But it adds that, while

ing—especially when the pupils point of the arithmetical work bave to organise their own they are heing taught."

The censure motion before the Mr. Ken Thomas, general experiments—and engineering the EITB's submission follows trainees: later ability to work out a Government survey showing castle branch of the Department, ten to the TUC seeking a special what needs to be done and how that hoth crafts and mathematics of Health and Social Security, conference to discuss whether a second of the largest single branches further mound, of pay policy.

These "diagnostic and plan-teachers.

Engineering Industry Training mathematical proficiency among the industry's 60,000 in a written submission to the entrants a year has fallen, the Secretary for Education and maths skills can be improved

Science, the Board says research during the first year of training has indicated a durable connec "when the students are highly tion between school crafts teach, motivated and understand the

are suffering from shortage of one of the largest single hranches further round of pay policy teachers. On Monday, Mrs. in the union The branch refused should be agreed. The union's William's announced organt controlled Mrs. Losinska attend or execulty bas already decided to ning skills" are particularly Williams announced orgent con-important in skilled engineering sultations aimed at training speak at their annual meeting oppose another phase. jobs, says the Board, which was more maths teachers.

Plan to change school's entry system challenged

Minister to study case put by M42 objectors

BY IAN HARGREAVES

tiple decision. "There are far action (the first of its kind) ceading in advance of the review too many formallities associated pending, which is also aimed at of public inquiry procedures with being public," he said.

Two shareholders, who held 53 roads.

The committee's legal case thou now nearing completion.

Confidence needed to meet competition

BY OUR GLASGOW CORRESPONDENT

THE ENGINEERING industry main problems facing engineerneeded more confidence in its ing.
own future if it is to meet grow. The industry needed encourage

ing competition from abroad, Sir ment to concentrate its thoughts Monty Finniston, chairman of and actions on development. Sears Engineering, sald yester- whereas all it had been receiving day. recently was frustration, includday. recently was trustration, includ The former chairman of the ing a surfeit of law, taxation, and British Steel Corporation said political diversion, and delays. that the need for competitiveness Sir Monty was speaking after at home and abroad, together opening the Second Scottish with the continual development Engineering Exhibition at the of new products were the two Kelvin Hall. Glasgow.

BBC wants 45 new stations

THE BBC is understood to want Probable centres for 26 of

another 45 local radio stationa, them are given as Alnwick it claims that such a move would Ayleshury. Barnstaple, Barrow, cost, in addition to the 20 that Basingstoke, Cambridge, Canterexist already, only 60p out of bury, Cheimstord, Coventry, Doreach BBC licence fee.

Chester, Exeter, Gloncester, Country, Country, Country, Chester, Cambridge, Canter-





Picketing toolmakers attempt to prevent a car transporter leaving British Leyland's Cast Bromwich body plant in Birmingham. Mr. Hugh Scanlon, president of the Amalgamated Uning of Engineering Workers, leaves his Peckham, London, headquarters after his national executive decided to try to set up a meeting with the Leyland workers to discuss their pay

Censure bid renews Left-Right battle

which last year flared into open tive, which started yesterday.

A motion of censure has been tabled against Mrs. Kate Losinska, the union's former president, who was ousted at ast year's annual conference, It criticises ber for attempting

to apeak at hranch meetings heing held throughout the country to decide who should he nominated for election to the union's top jobs far the coming

Mrs. Losinska, who has already attended several of these meethidden to attend them.

and Public Services Association, to discuss the hranch's action, warfare in the courts is expected motion is that it will rekindle to dominate this week's meeting bitter in-flighting that will reach of the upion's 26-member execu- a climax again this year at the union's annual conference a Southport in May The main issue is again likely to he the moderates attempts to regain

the presidency of the union and Incombent

Moderates

lngs in a personal capacity in a with which Mr. Lever is closely bid to generate support for allied, and the international Right-wing "moderate" candiSocialists, who are also putting the base been for ates, claims she has been for-

increase their present strength of 10 members on the executive. president will be challenged by bers of the National Union of Mrs. Losinka, who was unscated Bank Employees, are anary be

The Left-wing of the union is split between the Broad Left, up a candidate for the presi-

The censure motion before the Mr. Ken Thomas, general executive comes from the New secretary, of the union has writcastle branch of the Department, ten to the TUC seeking a special

Union will not support 'jobs for sale' member

EADERS of the Amalgamated the union's disciplinary Union of Engineering Workers cedure. The matter is closed."
yesterday closed the file on the Mr. Knight, was sacked from
"jobs for sale," case involving a Leyland's body factory at Castle

president, explained: "That Mr. Knight was present means we shall not pursue the throughout the hearing. He reinstatement of Brother Knight, denied the allegation and colled

We shall not be giving legal three witnesses in his defence assistance to any of the parties. He still has the right of appeal involved and we shall not be to the union's final appeal taking any further amon within court.

Many directors 'were union men'

floor, and of these over a third ment.

The survey covered publicly in number.

More police

favour right

to strike

By Our Lahour Staff

2,000 police did likewise.

the pay policy lo-day.

The Police Federatinn will dis-

MORE THAN half the directors and privately owned machine of 102 British companies who tool companies of all sizes, and manufacture or import machine included both manufacturers and tools, components and equip-importers of machine tools, comment, have roots on the shop poncrols and associated equip-It showed that non-executive

These were the findings of a directors, so often deroted by survey carried out by the critics but whose personal experimental Trades Association like in legal, financial and other followine publication of the Bul-professional areas is much were closed by the simppage by lock Report.

| The simppage by comparatively few both manual and white-collar in the simple simple

Working group to discuss print industry

By Our Labour Staff

TWO MORE police forces have Employers and unions in general valed in favour of the right to In Northumbria more than 80 per cent; of the 3,000 who voted in a ballnt were out in the industry's economic performance. favour and in Nottinghamshire more than 50 per cent, of the

and of the TUC printing indus-ing called to increase rates and tries committee will look at cut johs. exports, imports, productivity. In Ber

output and investments. The industry has a turnover of about £2,000m, and a positive trade balance of £150m. Newspapers are not included in the

Differentials

serious at a time of high unem- struction sites are often paid ployment on Merseyside, because less than the operatives they are would lead to substantial supervising, the white-collar sec MINERS AT Bahhington colliery edundancies.

tion of the 300,000 strong Union in Nottinghamshire are to pro-Mr. David Fowler, managing of Construction, Allied Trades test to the National Union of

Midland Bank staff hit at delay

BY OUR LABOUR STAFF

MIDLAND BANK white-collar staff may threaten to take indus-trial action, which could include a work-to-rule, in protest at de lays io introducing a sharing scheme for staff.

The Midland Bunk staff, mem hy Mr. Lever in the elections have year after a row over an article she wrote for Readers Digest—schemes for their staff. The sub-alleging Left-wing infiltration stantial rise in banks profit this year means that such schemes year means that such schemes are staff. hy Mr. Lever in the elections last cause other clearing banks have are especially valuable to staff. NUBE, which has been pres-

sing for a scheme in the Midland for two years, wants the hank to give a clear statement that it will implement one when pay policy allows. But a Midland Bank spokesman would only say last night that a scheme was under "active consideration.

Concerned.

Mr Hedley Woods, the union's national officer for the Midland, said that staff were very enncerned over the issue, especially as other bank workers were receiving the henefits. He sucrested that there would be con-siderable support for some form of industrial action if the bank

He also intended to raise the The nuclear suppliers group are particularly anxions in know whether the Carter Administration, has new ideas to offer for tightening safegards, on the admission procedure of a mittee led by its chairmon, Mr. London grammar school are being chailenged in the High court.

At the end of a three-hour arrive in London, Mr. Book Knight, the countries to help press to figure the countries—the U.S. Government was instrumental in forming early in 1975 the original group of seven countries—the U.S. USSR, U.K., France, West Germany, Japan and Canada.

At the end of a three-hour arrive in London, Mr. Book Knight, the was asked by the executive hearing by the union executive in London, Mr. Book Knight, the man at the centre of the allegations that he acceptate or pribes of up to £50 to get people in London, Mr. Book Knight, the man at the centre of the allegations of the was asked by the executive hearing by the union executive in London, Mr. Book Knight, the man at the centre of the allegations that he acceptate or bribes of up to £50 to get people in London, Mr. Book Knight, the man at the centre of the allegations that he acceptate or bribes of up to £50 to get people in London, Mr. Book Knight, the man at the centre of the allegations of the was asked by the executive hearing by the countries—to help press the man at the centre of the allegations of the centre of the allegations of the man at the centre of the allegations of the man at the centre of the allegations of the man at the centre of the allegations of the man at the centre of the allegations of the confiction of the color of the man at the centre of the allegations of the man at the centre of the allegations of the confiction of the color of the confiction of yesterday closed the life of the property of the union is a shareholder—former British Leyland convecer. Bromwich, Birmingham, after —the union is a shareholder—former British Leyland convecer. Bromwich, Birmingham, after —the union is a shareholder—former British Leyland convecer. Bromwich, Birmingham, after —the union is a shareholder—former British Leyland convecer. Bromwich, Birmingham, after —the union is a shareholder—former British Leyland convecer. Bromwich, Birmingham, after —the union is a shareholder—former British Leyland convecer. Bromwich, Birmingham, after —the union is a shareholder—former British Leyland convecer. Bromwich, Birmingham, after —the union is a shareholder—former British Leyland convecer. Bromwich, Birmingham, after —the union is a shareholder—former British Leyland convecer. Bromwich, Birmingham, after —the union is a shareholder—former British Leyland convecer. Bromwich, Birmingham, after —the union is a shareholder—former British Leyland convecer. Bromwich, Birmingham, after —the union is a shareholder—former British Leyland convecer. Bromwich, Birmingham, after —the union is a shareholder—former British Leyland convecer. Bromwich, Birmingham, after —the union is a shareholder—former British Leyland convecer. Bromwich, Birmingham, after —the union is a shareholder—former British Leyland convecer. Bromwich Leyland convecers and the property and the union is a shareholder—former British Leyland convecers. Bromwich Leyland convecers and the union is a shareholder—former British Leyland convecers and the union is a shareholder—former British Leyland convecers and the union is a shareholder—former British Leyland convecers and the union is a shareholder—former British Leyland convecers and the union is a shareholder—former British Leyland convecers and the union is a shareholder—former British Leyland convecers and the union is a shareholder british british british and the union is a shareholder british b

Council men halt work for a day

COUNCIL WORKERS in East Anglia and the West Country were last night claiming complete success in their one-day strikes against cuts in manpower and In Essex, almost all schools

conneil workers from ten trade uoions. Abnut 2,000 workers at one time halled traffic in the centre of Chelmisford as part of itheir protest.

Union leaders in the county were last night hopeful that the enneerted day of project would lead to a reduction in the proposed 2,200 johs being lost.

Nearly 400 white-chilar workers in West Norfolk, members of printing will set up a working the National and Local Governparty for regular discussions on meni Officers Association, also walked out yesterday to protest. In Cambridgshire more than 100 Representatives of the British schools were shut as 3,000 Printing Industries Federation workers lobbied a council meet-

> In Berkshire, several hundred NALGO members also staged a protest lobby outside council offices against education spending cuts in the county.

Over 200 firemen in Norfolk vestarday started answering only emergency calls in protest at manpower cuts in what they claim is an already under-manned service.

Pit car protest

director, advised the workers, and Technicians claimed yester- Mineworkers about the cars who are also shareholders, to day.

take no action on the offer. But To overcome this, the union say miners were not asked for if the Government gave the Guildford. Inswich, Lincoln, take no action on the offer. But To overcome this, the union say miners were not asked for grahead, the stations would be Linton, Northampton, Norwich, it was unanimously decided to have drawn up a formula of their views and they are seeking on a smaller scale than the pre-Peterhorough, Plymouth, Shrews seek the support of local MPs differentials for aupervisory staff permission from their area counsent 20, serving smaller populabury, Swindon, Taunton, Truro, and the Transport and General toward which they will work in cit-to withhold union subscriptions.

Workers' Union.

Workers fight takeover bid MORE THAN 300 workers at the

as unacceptable and particularly SUPERVISORY STAFF on conredundancies.

cuss a compromise offer within

Bootle headquarters of Johnsons Group, the cleaners, decided at a meeting yesterday to oppose the £4.7m. takeover bid by Sketchley. A resolution described the hid

for foremen

PARLIAMENT Owen faces angry Tory attack on Europe policy

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

State bank proposed

rarty's reallonal executive committee were puzzled yesterday by

He was replying to Dr. David good the Government using the to help tha less well off, was taive.

Some clock for pusilizationity or indicated a liternative to the wholesale his sudden promotion to Foreign ability to act. There was no Community had to face the probability to act. There was no Community had to face the probability to act.

Mr. Atkinson's proposal is that a State sector bank could be operated on the co-operative principle and seek help from the existing Co-operative Bank. It further progress was to be to the House at the moment, could he responsible for the study of the National Enterprise for the Board and other State institu-

Board and other State institutions.

But Left-wing members of the
NEC were furious at the auggestion that the wholesale demanded that a Bill to inhiate nationalisation of banks might direct elections should be now he dropped. They remain brought forward immediately determined to press for the con- and declared: "Disenchantment ference comitment to be with our country within the Com-included in the next election munity has never been greater manifesto, even though Mr. Healey bave contrast it with the situation five expressed

introduce its proposed major to many oth water indostry Bill in the he wenl on: autumn, Mr. Denla Howell, On top of Environmental Minister of State, the protoid a Commons committee yes-

policy and its failure to bring day.

"solid onttress of democracy."

Dr. Owen said that the White

favoured by the annual conference.

Dr. Owen said that the White Government should present the ence.

The acheme, heing proposed by Mr. Norman Atkinson, the party treasurer, taa not come before any NEC committee and than not should prove that if a leading Left-winger, intervened basic pre-conditions for a successful policy which would prove that there was no begin investigated by the Transport House research department.

Mr. Atkinson's proposal is that

Dr. Owen said that the White Government should present the immediate need was to restore economic growth to the Community in order to establish the mext few weeks.

Therefore was noblished within the immediate need was to restore economic growth to the Community in order to establish the basic pre-conditions for a successful policy which would prove that there was no begin in the next few weeks.

Therefore we had to make enthusiassic for it as they were progress on political unity. Were

their years ago."
He claimed that petty minded He claimed that petty mindedA similar scheme was proposed when the executive direct elections to Europe would — the last: thing the Governdiscussed the nationalisation proposala a year ago, but was discarded on the grounda that if one owards the agricultural policy, might lead to the final split would prodoce a bad result with only 8t members ont of bank was nationalised, funds the green pound, the dairy probbetween Left and Right that for Labour, whatever the undermore than 400, Britain would be could be withdrawn to banks still the private sector.

He claimed that petty mindedness tad been the ballmark of direct elections to Europe would — the last: thing the Governwould as members on a major constitutional issue argument that direct elections on a major constitutional issue argument that direct elections argument that direct elections on a major constitutional issue argument that direct elections on a major constitutional issue argument that direct elections on a major constitutional issue argument that direct elections on a major constitutional issue argument that direct elections on a major constitutional issue argument that direct elections on a major constitutional issue argument that direct elections on a major constitutional issue argument that direct elections on a major constitutional issue argument that direct elections on a major constitutional issue argument that direct elections on a major constitutional issue argument that direct elections on a major constitutional issue argument that direct elections on a major constitutional issue argument that direct elections on a major constitutional issue argument that direct elections on a major constitutional issue argument that direct elections on a major constitutional issue argument that direct elections on a major constitutional issue argument that direct elections on a major constitutional issue argument that direct elections on a major constitutional issue argument that direct elections on a major constitutional issue argument that

forward early legislation for He accused Mr. Judd of having told the House that progress There were s

Paper on the legislation. The between member Slates. The Government should present the immediate need was to restore

progress on political unity. Were achieved now the easier it would the present trends to economic be to pass the legislation.

Sir Geoffre yde Freitas (Lab.

Secretary talked about the Com- the people. To achieve this, we Britain's progress.

THE Conservatives launched a of the way that Mr. Frank Judd, munity as a huttress to demo-should reinforce national efforts hitter attack in the Commons the new Minister of State in the cracy while the Government to restore growth and to fight yesterday over the Government's Foreign Office, had handled the failed to do something about it inflation and unemployment. We handling of Common Market matter in the Honse the previous in the real sense. Opening the debate Dr. Owen and the selling off of surpluses

forward early legislation for direct elections to the European shown a "smirking attitude" when he had repeated the British Government's promise to use its best endeavours to get direct elections to the European affairs debate to be held in the House for many months, Mr. Juhn Davies, shadow Foreign munity's targe tdate of May or Juhn Davies, shadow Foreign munity's targe tdate of May or munity's targ

Some of the problems and reports of a party pian to create a public sector bank as an acce at the Despatch Box since clock for pusilkanimity or inalternative to the wholesale nationalisation of the major secretary, praised the EEC as a reason at all to have a White lem of economic divergence when the Government's White

Direct elections could bring final Labour split—Gould

BY RUPERT CORNWELL, LOBBY STAFF

IUW UN

EARTH

INSURE

A SATELLITE?

could be withdrawn to banks still lem, the pigment problem, our would end the party in its prelying electoral situation in the in a permanent minority. Its
demand for minimum safeguard sent form.

These warnings appear in a price on energy, and our intervence of a failure to understand the elections, and one of the fundation of a failure of the Community. Its demand for minimum safeguard sent form.

The government intends to banks still demand for minimum safeguard sent form.

The government intends to be demand for minimum safeguard sent form.

The government intends to be demand for minimum safeguard sent form.

The government intends to be demand for minimum safeguard sent form.

The government intends to be demand for minimum safeguard sent form.

The government intends to be demand for minimum safeguard sent form.

These warnings appear in a proposed major to meargy, and our intervence appear in a price of country.

Moreover, says. Mr. Gould, the Parliament at Westminster.

The case against direct able to "moderate" and pro-EEC do with federalism than elections, drawn up by Mr. candidates would remove the democracy, Mr. Gould claims, role this scountry had to play in Bryan Gould, Labour MP for lack of funda that has hitherto Democracy in the EEC would be the future of the Community. It is country in the proposed major to many others in this country. It is the proposed major to many others in this country. It is the proposed major to many others in the partial of the country in the country.

These warnings appear in a proposed in the country in the country in the country in the country in the country.

Moreover, says Mr. Gould the country in the country in the country in the country.

Moreover, says Mr. Gould the country in the country in t

to many others in this country." late acti-Marketeers on the establish a new Centre-Left ahla to the House of Commons he wen] on:

On top of this, there was now The party stood to gain thus he the emergence of a new elected European Parliament the problem of the direct elections, and lose a great deal U.K. party modelled on Euro-would redoce the ability of the tions. The Government, Mr. from direct elections, Apart pean Social Democrat lloes.

Commons to intervene in Combavies said, could not be proud from leading to another quarrel.

The document also rejects the munity affairs.

Minister's Callaghan war debut ruled by protocol

BY PHILIP RAWSTORNE

Dr. David Owen's debut as-Foreign Secretary in the Commons yesterday was marked more by protocol than political personality. Having risen to the heights of the Cabinet last week his first survey of the international scene from his new position was diplomatic-

and disappointing.

Even in the jet age, there abould be some excitement still in a round-the world frip. Dr. Owen began it with assurance, calling on the rest of us to show more national self-confidence and hnoyancy, Even, as he said, at the risk of

Sounding ilagoistic.
But no Foreign Office brief contains such imperial echoes nowadays—and the Foreign Secretary continued langually on his way to some hland con-clusions. Time was running out in Rhodesia, he said. But he was willing to go anywhere, talk to anyone, to achieve a peaceful settlement.

He saw a gleam of bope in Cyprus and the foundation of British security in NATO; detected new optimism in the Middle East, no suggestion of betrayal in the Falklands; and noted the importance of bridging the gulf with the under developed nations.

Nothing new in those perspectives. Nor in his approach to them. "The Government has to believe morality with

to them. "The Government has to balance morality with reality," he asserted. It had to be hard-headed and prac-tical, and seek realisable

objectives.
It had to avoid in the Churchillian phrase indispensable on these occasions—"the It was not until Dr. Owen

came nearer bome and direct elections to the European Parliament that he en-took a dim .view of his enthusiasm for the prospect of the greater political cohesion

itiat a directly-elected Parliament would bring to the EEC. Dr. Owen, finding his own feet again, insisted that the Government genuinely in-tended to use its best endeavours" lo meet the target date for the elections. Labour MPs found lille lo cheer in that statement—bul welcomed him with applause for his

Written Answers

of the taxation year? Mr. Denzil Davles, Miniater of Slate. The reasons why the taxa-

tion year runs from April 6 lo the following April 5 are primarily historical, and have their origin in the reform of the accounting purposes 11 days were added on to the old quarter days studiously non-committal when he stated: "The Chanceled The date was adopted for income questioned in the Commons the Exchequer is responsible tax on its re-imposition in 1842, yesterday about the influential all Treasury husiness, including up to the direction of accounting the day of t

Air. Donald Stewart (Scot. Nat., Western Isles)., What is the latest estimate for average

household expenditure per week in the U.K? Mr. Denzil Davies. The latest

Mr. Colin Shepberd tCon. Hereford). Will the Chan-cellor introduce a special in-come tax relief for single women between the ages of 60 and 65 years? Mr. Denzil Davles. I do not

he justified.
Mr. Robert McCrindle (Con.
Brentwood and Ongar). Will
the application of VAT he
extended to include package
holiday tours, and, if so,
whether this would apply to the
costs attributable to transport
or the costs attributable to

or the cosis attributable to accommodation or both? Mr. Denzil Davies. Value added tax already aplies to package heliday tours, the passenger transport elrment being zero-rated. The coata attributable to accommodation are taxed at the standard rate if in the U.K., but if abroad are outside the scope of our value added tax (although subject to any tax applied by the country conceroed).

PRICES
Mr. Harry Cowans tlab.
Newcastle Central). What was the number of applications in the last two years in the Prices Commission to increase prices:

A SUCCESSFUL outcome to the dent on a third year of How many have heen rejected?

A SUCCESSFUL outcome to the dent on a third year of How many have heen rejected?

A SUCCESSFUL outcome to the dent on a third year of the montant many have heen rejected?

A SUCCESSFUL outcome to the dent on a third year of the montant many have negative to the limit of the price of the successful lead to a hig drop in the of sterling and the price were notified to the Price Commission between December 1974 Prime Minister told the Comfood and raw materials.

A SUCCESSFUL outcome to the dent on a third year of negative to the limit of the price of the successful that the consequence of the successful rejected. Many others were He envisaged "a substantial modified or withdrawn. Details falling away in the rate of from the Opposition beoche companies which are rejected, this year and the first half of House the most accurate for modified or withdrawn are 1978."

Replying to sceptical question to the Opposition beoche from the Opposition beoche companies which are rejected, this year and the first half of House the most accurate for modified or withdrawn are 1978."

Replying to sceptical question to the Opposition beoche from t regularly given in the Commission's Reports.

TRANSPORT .. Mr. Roy Hughes thah New-

port). Has the Serrelary of State recently considered authorising the sale of any of State. No But under the joside, and sometimes outside, Mr. Janner said that a powers granted by Parliament the E.K. to of a company who spentiment and self-and sometimes outside, Mr. Janner said that a the National Freight Corporation its sponser. Mr. Greville time inside, and some time may self any part of their under Janner (Lab. Leicester W), told side the U.K. had won a taking which in their opinion is MPs that the measure would over unfair dismissal before not required by tham for the affect the tens of thousands of industrial tribunal but had nurmoses of their business. Such meanle who ordinarily work less when the firm appear

on 'biggest differential of all

BY IVOR OWEN, PARLIAMENTARY STAFF

THERE WILL be a three-hour Tory benches when the his emergency debate in the Com-Minister accused Mrs. That mons to-day on the developing of again falling back on a mons to-day on the developing of again falling back on a monst at strike-torn British Ley-pletely negative approach to Opposition leader he according to Opposition leader he

It will be opened by Mr. Hall

Miller (C., Bromsgrove and Redditch), whose second attempt in
ditch), whose second attempt in
the hours to interrupt the
scheduled Parliamentary programme to permit urgent discusgramme to permit urgent discusdition on the refusal of the toolroom committee to recommend
a return to work, was this time

"Indeed, it is difficult to the
where Mrs. Thatcher stands to
snapped.

Mrs. Thatcher countered at
thing was to refuse different
and refuse incentives.

when the Speaker, Mr. George
Themas, called on MPa to stand in their places to indicate support for Mr. Miller's application for sn emergency debate, the Tory benches rose almost in one movement, but Labour MPa des-

had described the problem Mr. Callaghan assured his to facing British Leyland as "very the discussions with the tasserious." After commenting on the Government finance already be on the hasis of a more fem made available to the commany, policy than that operated in Mr. Callaghan declared: "There past two years. must be a review of the situation must be a review of the situation before further funds are com- genuine grievance over different tials would recognise that

thad received a letter from the there would be opportuning.

National Enterprise Board earlier discussions on great length in the day. "The Government is in the next phase. By the phase of the service in the day. "The Government is giving aerious consideration to this and the Secretary of Stale Devizea) atressed the gravill make a stalement as soon as penetration of the British we have been able to conclude market by foreign manufacture. our deliberations.

I wo pillars

Mr. Callaghan recognised the difficulties over differentials wanted at home. stemming from the pay policy of the past two years but warned: go too far in criticising what "I say to those who are concreted about differentials that mational asset, the Property of the biggest differential winister cooceded that it of of all is between a man in a job not ba denied that last and a man out of one, and some Brilish Leyland had falled of them may be out of one."

Mrs. Margaret Thatcher, the Cars.

Conservative leader, argued that
British Leyland demonstrated the weakness of the two main pean car manufacturers but pillars of the Government's the Japanese were simply to pour cars. policy, the social contract and the ing to pour cars into Bris

industrial strategy.

Backed by Tory cheers, she insisted: "They are mutually inMr. John sisted: "They are mutually in Mr. John Pardoe (L., N compatible with one another, We Cornwall) asserted that are not getting either the product problems of British Leyland tion nor the productivity that we dated the present pay policy need because we have neither a that of the Heath Government policy which allows for different He nrged Ministers to lost tials nor a taxation policy which what had been happening at permits of incentives." Meriden co-operative and d

There were protests from the the appropriate conclusion

land which, according to Opposition leader, he said which is in danger of consistently negative on in the bleeding to death."

bleeding to death."

It will be opened by Mr. Hai

It will be opened by Mr. Hai

"Indeed, it is difficult to be

room committee to recommend and refuse incentives. Only we a return to work, was this time these were provided would it

Tory benches rose almost in one movement, but Labour MPa, despite provocative jihes from the Opposition side of the House, remained aeated.

Earlier, the Prime Minister policy would be more field problem Mr Callaghan assured bless in the problem Mr Callaghan assured bless in the more more field problem.

He hoped that those with He told MPs that Mr. Eric present policy would run are Varley. Secretary for Industry, August and that, in the part that received a letter from tha

and asked how much longer British taxpayer could experted to pour money British Leyland to priduc which were increasingly While urging Tory MPs and go too far in criticising what

produce something like 30

fill gaps created by falls in b

Dr. Edminod Marshall (Lah. Goole). Why April 6 is the date chosen for the beginning PM studies views

BY JVOR OWEN, PARLIAMENTARY STAFF

advocacy for dividing up the the direction of eronomic Treasury, with its public financial policy and the control of expenditure division hived off of public expenditure into an enlarged Civil Service "He is the Minister of Department.

Although there might be and Customs and Excise advantages in changing the same charge willow department.

advantages

week In the U.R?

Mr. Denzii Davies. The latest available information relates to the third quarter of 1976 in which it is estimated that average consumers' expenditure per house bulk was about £73.50 a week.

Mr. Colin Shepberd tCon. Hereford). Will the Chancellor in favour of auch a cellor infroduce a apecial income tax relief for single.

Advantages in changing the some other smaller departed machinery of the Treasury, "I The Chancellor is also chain of NEDC and a Governor of Internationa Monetary Fundament of Neuron and Change given to the Chancellor is also chain of NEDC and a Governor of Internationa Monetary Fundament of Neuron and Change given to the changes in the Treasury.

Still more fundament of the Treasury of Neuron and Internationa Monetary Fundament of Neuron and Ne

Cahinel Serretary.
"I will continue to give these thick such an allowance would maters my full consideration. If per cent.

The Prime Minister was again If the Government was stronger from the Opposition about job creation, an econobencies to say what responsi director should be appointed

in changing the some other smaller departs of the Treasury, "I The Chancellor is also chain

by his two predecessors. Sir drawn from the taken his two predecessors. Sir Harold Wilson and Mr. Edward unemployment reaching its family the Healb, and by Sir John Hunt, the rate of inflation was likely rate of inflation was likely to the control of the contro reach a year on year rate

I have any changes to propose.

I will inform the House, he the whole question of displayed.

Said.

I have any changes to propose.

I will inform the House, he the whole question of displayed.

benches to say what responsibilities of the Chancellor of the replace those parts of Exchequer he had assumed as a Treasury which had so so result of taking on the role of economic overford.

Mr. Callaghan replied: "I have taken over no responsibility from the Chancellor, bot I am still First Lord of the Treasury." solve Britain'a fundamental fundamental forms to Mr. Ian economic problems. Mr. Ian economic problems.

Inflation rate could fall away if.

BY IVOR OWEN, PARLIAMENTARY STAFF

But Mr. Callaghan emphasised the need to treat all for that this forecast was depen- with caution.

Unfair dismissal Bill introduced

State recently considered A BILL given a first reading in missal, originally embodic authorising the sale of any publicly-owned road transport interest to private enterprise?

A BILL given a first reading in missal, originally embodic the Commons yesterday is do the 1974 Trade Union and Life interest to private enterprise?

A BILL given a first reading in missal, originally embodic the commons yesterday is do the 1974 Trade Union and Life interest to private enterprise?

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A BILL given a first reading in missal, originally embodic the commons yesterday is do the 1974 Trade Union and Life interest to private enterprise.

purposes of their business. Such people who ordinarily work lost when the firm appeal disposals do not require my prior abroad part of the time. Their rights on unfair the Employment Appeals approval. Their rights on upfair dis bungl,

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NFLATION ACCOUNTING

STAFF

Tory becomes

Augue

of Why Morpeth is too revolutionary

" THEN PILKINGTON Shares ere first offered to the public Opposition leads Meterston in the prospectus to 1 1970 it was necessary to draw ize long-established policy of making a contribution to the Trace and devolute making a contraction of indired devolute mersed cost of replacement of is red assets and to the expense f premature replacement." gainst this background my Mrs. The impany welcomen una distinct Tory cheer, the both the Sandilands inflation Accounting Steering roup, and we looked forward the introduction of a system accounting which injected me realism into financial The continued use of historic

ets in inflationary surroundigs is misleading and can lead wrong decisions in vital atters of policy as well as ving the wrong impression of company's general situation. hile not wholly accepting the anger of it leading to a reject asset replacement. By the 1950s area, on of the CCA concept itself, the calculations were based on is a pity that ED 18 appears external inflation (replacement) indices, supplemented by internal-data on the construc-

Comprehensive

Simpler proposals which core of the working life of each refed the main deficiencies of asset taking into account obsoore comprehensive system of in the valuation. rrent cost accounting (CCA) Up to now this fairly simple uld grow from a good root approach has proved effective grants are withdrawn. Sir Francis Sandilands and the methods used have been

have opted for a revoluthe basic plant registers were onary upheaval.

counts of most businesses parison with a "modern equito undercost. hich it is essential to edjust asset " laking account not any years revalued fixed assets. This is considered to be unid adjusted depreciation. Ex-necessarily complicated. The the U.K. operations during differences in replacement cost,

e past nine months but a output and life. Partisfactory practical system has Further complications are even evolved. ED18, in its introduced in the treatment of tempt to embrace the whole tapital based Government ecoonting system; has made grants. The exposure draft BUSINESS PROBLEMS ne changes seem frightening favours deducting these from nd in some aspects unreal the value of the asset — and if

Jusiness courses

us VAT. Details from Head of Uxbridge Middlesex.

Pilkington, because of capital the rate of grant changes, then as other fixed assets." Doubt- any transfers out to reserve. bat schemes. intensive manufacturing opera- the value of the asset is to be less investment analysts have The Sandilands approach is to counting (CCA ED 18), it is tions, recognised some 40 years changed. Thus an asset in a done this sum many times but be preferred—and directors the time of the first stage that isturbing to note the rising ago the need to provide for the development area is worth less do the CCA proposals make could be required to justify the pensions had been excluded de of criticism and there is a ever-increasing cost of fixed than one not in a development sense, even if their lack of transfer from reserves into specifically at the request of the

For a balance sheet to have storical cost accounting would lescence due to technological in more ready acceptance. A change, has been a key factor plant manager, would readily accept that his capital employed first year. ls increased if Government

The charge for depreciation ther than revolutionary but worldwide operations. There sumed by using up fixed assets.

re depreciation and fixed assets unit is under the cost of sales and stocks; potential output and useful life sider tha treatment of Govern- creating an intangible asset, both the profit and loss account and the cost of sales and stocks; potential output and useful life ment treatment of Govern- creating an intangible asset, both the profit and loss account here. the cost of sales and stocks. First also intuite operating costs. ment grants which under pre- The patent may be exploited by and balance sheet should be been legitimately set up by before retirement. So a scheme be made up for them and they are Pilkington Group, has for much associated by a scheme be made up for them and they set up by before retirement. So a scheme be made up for them and they rience on cost of sales adjust—calculation, if necessary could useful life of the asset. If ED18 proposes that if there is CCA adjustments to depreciation, cost of sales schemes have been set up with a set of sales scheme set of sa

On the other hand, the credited to profits. In suh-Morpeth Steering Group is to sequent years the royalty he congratulated on its realistic income would be offset by the THE TUC will soon begin stopping directors schemes. But even if there is not a complete

This shows a way through the employed. bodies take note when modify while understanding the section on occupational penbodies take note when modify while understanding the section on occupational penbodies take note when modify while descriptions of the next stage
pensions is the cost considerations of the provisions of the next stage
of the policy, it is very doubtmost of the policy, it is very doubtmost of the policy it is very doubtmost of the ment of deferred taxation.

siderable impact on Pilkington a summary of total gains or Pilkington float licences come appropriation account. into this category and if their value could be established says ED 18, "they should be revalued each year and depreciated through the profit and revaluation gains and losses and paid taking advantage of such loss account in the same manner directors are required to justify an exemption to improve top-

Transfers

tinuing business.

ED18 proposes that the size

prudence is ignored? meaning, it should show the can be done internally or know- butable. Doubtless it will be executives using

Intangible

vides ao opportunity to recon- patent will be registered, thus we at Pilkington consider that sent accounting standards must the owners or it may be sold adjusted. It would facilitate the directors foregoing part of their conforming to minimum con- will be in the State scheme that be credited to revenue over the far a lump sum or royalty, early adoption of the essential current salary, which is very tracting-out requirements would comes into force by April next bution to the capital finance of the future income, then it is and stocks which are currently the company paying all the con- shortly after the scheme is tiations to be undertaken in an asset, then surely they should to be valued and presumably in danger of being submerged tirbutions out of company pro- improved. Freeing the pensions reaching a decision. But the the -full sum immediately by debate on the more con- fits. The benefits provided may would allow schemes to pay a TUC has made it clear that it

Tax and alterations.

CWise Art of Selling, Aliton Details from Management Pro- I am the owner of a number of copy of the statutory instrument residential properties, the from HMSO. on alterations and improvements, covered by the Specialised Agen-

> amount paid less grant against the rent account. They wish to tharge unite a considerable amount af tax which they state is for capital improvement of the property. Can you clarify the

The expense of repairing. It has been pointed out to us maintaining; insuring and manage in connection with the reply last ling let property can be set week under Tax on Gilts that lighter interests. Treferred to in

Salary for a iob overseas

1 and contemplating taking a jeb with an international erganisation for a period of less signisation for a period of tess to the interest payment date)."
than 12 months. Would the salary The interest calculation is
for such an employment, normally paid not and tax free, he
subject to tax when I returned to
subject to tax when I returned to
and it does not affect the respective U.K.? If liable, would one
be entitled to any credit for the
notional tax these salaries bear?
The extent of immunity from
U.K. taxation afforded to officers UK taxation afforded to officers

he for you to ask the organisa- possible.

tion in question whether it has problems of an international been the subject of an order in group. council under section 1 of the International Organisations Act 1968. If 50, you can obtain a

inference Registration, RIM Planning PR Campaigns, Con In one year I had occasion to cies of the United Nations undation, Management naught Rooms, March 16-18, after a property to include a (Immunities and Privileges) ouse, Parker Street, London Fet. £120.75 plus VAT. Details bathroom for which a Local Order 1974, S11974/1260.

Tax on gilts

ing) for income lax purposes, but the question is not interast and you cannot get income lax relief that consequently there is no you cannot get income lax relief that consequently there is no for improvements or alterations, reason for the brokers to deduct When you come to sell the tax at the source. As was stated property, the net cost of improvements (and some alterations, December 3, 1975, the misunder-depending on the circumstances) standing results from the Stock ould be deductible for capital Exchange practice of quoting the prices of short-dated British in effect, therefore, Improve-Government (and certain other) ments and alterations have to be stocks on an unusual basis; as financed out of net income, after explained in the Daily Official List "the amount payable by the purchaser is the bargain the gross interest accrued to the date for which the bargain was actions done ex-interest, minus an amount equal, to the gross interest accruing from the date for which the bargain was done to the interest payment date)." The interest calculation is

of international organisations No legal responsibility can be raries according to the office beld accepted by the Financial Times and the particular organisation for the answers given in these concerned.

Communication seems to answered by post as soon possible. columns. All inquiries will be

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Pay policy views of TUC awaited

BY ERIC SHORT

approach to deferred taxation, depreciation of the intangible sorting out with the Govern- it is doubtful whether the Inland removal of restrictions. The "Provisions for deferred taxa- asset. This would surely be a ment the terms for the next Reveous, would act as a first is the mineworkers' early tion should not be required misleading picture, especially stage of the pay policy. But "snooper" to do this and no retirement settlement which where a future liability is not as the valuation in the balance- little has as yet been heard other quick selective method is includes pension arrangements reasonably foreseeable," it says, sheet would increase the capital about the position of pension possible. scheme improvements. In the A much more important con- restrictions. Although this morass which has grown round. The disposal of surpluses is first draft of the TUC's policy sideration for the TUC and the settlement was made on the comthis subject, and it is to be inevitably subjective—this has document on collective bargain. Government to take into account dition that its implementation hoped that the accounting always been the case—and ing issues for the talks, the in deciding whether to unfreeze was subject to it conforming to

might be thought to have con- Sandilands Committee proposed schemes. accounts is the proposed treat-losses for the year—the been pushed by the pensions accounts is the proposed treat-tosses. The Morpeth Committee opts for an industry ever since the first TUC may well feel that this stage of the pay policy was introduced in 1975. But the TUC then goes on to warn that "an argument against this is The latter sweeps up all the the likelihood of the higher

It was strongly rumoured at profit and loss account those trade union movement in order Research and development items considered to be distri- lo stop directors and senior wealth employed at current how can be bought from out said that such a treatment would schemes to get round the pay additional price burden should value. To deduct development side. If bought outside, there be a return to the bad old days policy. The unions were all not be borne at present. making plant. The assessment grants from the relevant assets is, rightly, no snggestion that on of reserve accounting. The too aware that under the means that the actual wealth signing a licence agreement the latter is nat considered harmful previous Conservative Govern- overlook is that people do suffer giving careful consideration. means that the actual wealth signing a negme agreement the latter is had considered maintain provided there is ment's pay policies, which did as a result of their action in There are social as well as financemployed is understated. This present value of all future or misleading provided there is ment's pay policies, which did as a result of their action in There are social as well as finanroyalty payments should be full disclosure. It puts revaluate permit rises in pensidus, the pressing for pension restrictions, cial implications in lowering the charged in the accounts in the tion surpluses direct to their higher paid made considerable. While companies, or even an age of retirement and the TUC rightful abode as a part of the use of special executive pension employee due to retire some is now talking about early reschemes. current cost capital of a con-

to be aware of however is that retire shortly, and the depend- significantly in selected occupa-If the research and develop of a company shall determine the restrictions under first and ents of employees who have tions suffering from high CCA- evolutionary applied throughout the group's is effectively the wealth conment is done internally, the when the CCA system becomes second stage of the pay policy died recently, who suffer. research expenditure will be mandatory but there have been has not stopped directors r. Douglas Morpeth seems have been few problems once To deduct Government grants written off as incurred, as will suggestions that it would be setting up such schemes if they allowed pension scheme im- ately requires this rather the basic plant registers were which may or may not be ulti- the bulk of the development better for CCA to be phased in especially the newer linked contracting out level laid down provements to be cleared up outcome of the work. However, taneously in all businesses. This ones, are still doing a lot of by the Social Security Pensions quickly. Employers have to The introduction of CCA proassuming eventual success, a suggestion has much merit but business and launching new Act 1975. But this does not promake up their minds by Decem-

> troversial features of the ex- be generous, but the cost as a decent widows' pension irres- will wait until after the Budget posure draft. A similar approach percentage of profits is usually pective of length of service.

CCA standards which add to the pay for it.

code is not essential to produce be no further restrictions on The TUC document estimates One aspect of ED18 which a "true and fair view." The the negotiation of new pension that the cost would be as much as 2 per cent. of earnings, which This is a message which has few companies could absorb without raising prices. So the

> With new pensions legislation coming into force next year, the provisions of the next stage of pay policy are crucial

years ahead mey not be tirement in hazardous and What the TUC does not seem affected, it is the man due to arduous occupations and more Stage Two of the pay policy

vide for past service benefits ber whether or not they intend

BY OUR LEGAL STAFF seas might avoid conflicting not have to seek a price rise to the pensions question very determining pay policy.

going far beyond the current drawn up as it was unless the parties involved were confident

The other pointer was an assertinn made last week by Mr. Roy Grantham, general secretary of the Association of Professional, Executive, Clerical and Computer Staff (APEX), that the Government was virlually certain to agree to trade union pressure to remove limitations on pension negotiations in any further stage of incomes policy.

of it going through.

The TUC however seems much more concerned with introducing early retirement provisions than with freeing pensions. While there is a good unemployment.

The pension industry desperby the accountancy bodies over- small and the company does. The TUC has so far played deciding its next moves in conlly, but there are certain would help everyone if it could The TUC talks in its docu- indications that at least substan- make an exception on pensions ment of finding methods of tial concessions can be expected and state its views now.

C2B 5PT. from Frank Jefkins School of Government grant was received. There is no possibility of the Self-Managed Team, Brunel Public Relations, 84 Ballards It now appears the Inland credit for notional tax on salaries niversity. March 8. Fee: 450. Way, South Croydon, Surrey. Revenue will not allow the total of this kind.



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Dividends and investment

tions of the company's new informally. acquisition for the dividend, is But this would be to under-yet another indication of the estimate the harm that is being creased the pressure on Boards they wish to use for investment insistence that the present system of control must he maintained as a condition of any deal over Stage Three of pay

insistence on dividend restraint strategy. as a quid pro quo for wage restraint had apparently heen Market role diminishing. Even the protests This perhaps is the most degree this is a matter of the by the GEC unions against the worrying pointer to the future. tages and investment implications of the scheme than at its controls. The main long-term effect of increasing the return aim of those proposals, apart to shareholders. Union leaders, from the immediate object of st least, seemed to be recognicated forming part of the Phase Leviand team, including Lord company to another,

was exceeded as a result of ment projects and making full tempting to accept the argu-precisely the reverse direction.

distortious which dividend con-done by control itself. In the trol can cause in the stock first place, a loose administramarket. The capital reorganisation of it only invites trade tion proposed by General union criticism of fiddling. In Electric, which it defends in the the second, the ample annual latest issue of its house maga-msrgin for increase of 10 per zine against union criticism, cent is had, not only hecsuse has had two opposite effects, it may prevent firms with On the one hand, it has in-surplus cash from hauding it out for investment elsewhere which have more cash than but because (like guidelines for to find legal ways of returning times he regarded as a recomwage increases) it may someother hand, it has stiffened TUC mended norm rather than a maximunt. In the third, the Treasury rules for permitting an unomeral outperform husiness of pursuing extra statutory dividend in its investment targets runs into creases are not published and the quicksands, at teast three This second effect is particularly on at least one occasion to further larly regrettable, since union the Government's industrial insistence on divided a strategy of the control of the c have heen used arbitrarily on

st least, seemed to he recognis forming part of the Phase Leyland team, including Lord strength: "BL's hase in the There are more than 200 to which car workers are sup- able decisions. It has become fording that the chief immediate Three package, seems to be lo Ryder himself, Sir Richard U.K. is still one of its major separate negotiating units in posed to he particularly prone, quite clear over the last few Antobran victims of dividend protections. But a seemed to he particularly prone, quite clear over the last few Antobran victims of dividend protections. But a seemed to he particularly prone, quite clear over the last few Antobran victims of dividend protections. victims of dividend restraint hold down the prices and there. Dohson, BL's chairman, and strengths," he wrote. "As com. the company at the moment— and make them identify with weeks that the all-important cars were pensioners and policy fore the profits of those com. Mr. Alex Park, its chief execupetition from imports will inhalders and that its chief panies which are oot regarded live, have said time and again of the company's concluding agreements. The majority in Leyland Cars— the fortunes of the company's all concluding agreements. The majority in Leyland Cars— the fortunes of the company's concluding agreements. medium-teror result was to as conforming with the Govern- that future investment depends ing this bome market share will the dates. The real scope to have gone off on their own tack, achieving any of its targets on British Leyland the conforming with the Govern- that future investment depends ing this bome market share will then dates. The real scope to have gone off on their own tack, achieving any of its targets on British Leyland the conforming with the Govern- that future investment depends ing this bome market share will then dates. The real scope to have gone off on their own tack, achieving any of its targets on British Leyland the conforming with the Govern- that future investment depends ing the conforming with the Govern- that future investment depends ing the conforming with the Govern- that future investment depends ing the conforming with the Govern- that future investment depends ing the conforming with the Govern- that future investment depends ing the conforming with the Govern- that future investment depends in the conforming with the Govern- that future investment depends in the conforming with the Govern- that future investment depends in the conforming with the Govern- that future investment depends in the conforming with the Govern- that future investment depends in the conforming with the Govern- that future investment depends in the conforming with the Govern- that future investment depends in the conforming with the Govern- that future investment depends in the conforming with the Govern- that future investment depends in the conforming with the Govern- that future investment depends in the conforming with the Govern- that future investment depends in the conforming with the Govern- that future investment depends in the conforming with the Govern- that future investment depends in the conforming with the confor obstruct the movement of ment's economic politics, among no improved productivity. There require a considerable and complete the widespread re- igooring the national union this front, investment funds from one the most important of which is has been little sign of these investment funds from one the most important of which is has been little sign of these sustained marketing effort by structuring of hargaining pro- interactive alike to allow dividends to be taised where rapital investment can by more than the statutory to be undertaken most fruitfully of keeping Leyland in the strike reflects the familiar weakspecial cases—rights issues, Since Britain has probably that it continued with as broad the defiance of procedure. take-over situations, recovery suffered less from the relative a range of cars as any company Leyland's defence against cent. margin is itself so ample expenditure than from her rela- into a replacement Mini. as an overall average that it tive efficiency in picking invest-

Euro-Communists meet in Madrid

THE TWO-DAY Communist han had already been lifted, hu to-day is primarily directed at many voters will he afraid to flanker opinion inside Spain. By openly stand up and be counted as long it clear to the Spanish people, organise electoral railies and committed to the path of "Euro-Communism," involving the conquest of power hy democratic tional Soviet-leaning Marxism of hia neighbour, Sr. Alvaro Cunhal. Secretary-General of the Portuguese Party.

Common front

initiative is far from fortuitous, another factor inducing the kind of large, mobile eyea which leading to the sort of condition fresh ideas here, and apparently The still banned Spanish Party's Communists to adopt the mild- give the impression of wrap- which prevails in the EEC right received a much more receptive application for legalisation is est possible stance. Their Supreme Court, which, unless Spanish EEC memberahip, and himself as a farmer, although in sort of vision, one Israeli regional policy is that indiit decides it has no competence even tolerance of Nato mem in the matler, must rule on hership, the Monarchy and U.S. whether the Communists fulfil hases. the legal criteria for recognition. According to the Constitution uo party can be legalised But the aignificance of the if it is under the control of a Madrid meeting is obviously not foreign power or aiming at the limited to Spain. With imporestablishment of a totalitarian tant municipal elections doe in establishment of a totalitarian tant municipal elections doe in tantout the flatter and the fl exercise for Sr. Carrillo to pre- general election next year. M. exercise for Sr. Carrillo to pre- general election next year, M. late. It shows that many needed a sometime is sufficient with two Marchais may well also welcome scale a common front with two Marchais may well also welcome states. The shows that many needed a sometime is sufficient with two Marchais may well also welcome states. The shows that many needed a sometime is sufficient with two Marchais may well also welcome states. parties that have both publicly the opportunity to stress the of war, are prepared to die for security at risk." Did this mean (against 31 lines for Enoch tical office, then moved to the parties that have both publicly the opportunity to stress the in war, are prepared to the renonneed the hegemony of democratic commitment of the tsrael but not stay and work that present leaders were neg. Powell, who until he quit of Economist Intelligence Unit for Mosenw and the concept of dic- three sister parties. The French tatorship of the proletariat. The electorate might well be sensipoint could be drummed home tive, for example, to any back-blocking the inflow of new blood better." still harder if the three men tracking by the Italian Com- and new ideas, he said. He agree to issue a joint statement munists, the acknowledged claims that Shinmzion is attract-of support for Soviet and East leaders of the Euro-Communist ing the sort of across-the-Giolitti's regional

Party is functioning as if the term intentions.

"summit" that starts in Madrid Communist leaders helieve that political past. Sr. Carrillo wants to make tion is the greater freedom to 60 miles of Cairo.

clectorate at no more than suspliciously like a movement to and timetable were agreed, coatition governments, is look-seven to eight per cent., and the that they are unlikely to do very political structure. The timing of Sr. Carrillo'a War has far from vanished currently heing processed by the policies include support for

European dissidents at their movement. As it is, many spectrum support required to surprise planned joint Press conference people in Western Europe still acquire a strategic position extremely keen to acquire legal ments of the Euro-Commonistis groupings. status, allowing it to campaign less than totally convincing.



The problem of Leyland

BY TERRY DODSWORTH and ALAN PIKE

abroad that the British taxpayer, hase, recognised as a taliaman in order to rationalise them, accompanied by criticisms that the founding out of truthe declination of pouring was negotiated by an act hoc and party because it is abroad that the British taxpayer, hase, recognised as a taliaman in order to rationalise them, and bostility to the plan has been. Equally he insisted the company, is running out of truthe declination of pouring was negotiated by an act hoc and party because it is a companied by criticisms.

now hangs over the company. company was its home market worker participation. How real this crisis is will emerge within the next few weeks. But with every day that passes two questions are heing throwo more and more to the

The first is how much longer Leyland can go on staggering from strike to strike with no ion to its industrial relations. It is not difficult to recall that the company has been precisely where it is now struggling with an unofficial dispute while the the quicksands, at teast three

The second question concerns the wider issue of the comcapital proposals seemed to he especially when it is considered credibility of the present team, aimed more at the tax advan- in relation to Mr. Hattersley's led at one remove hy Lord greater capital investment. And improvements so far, yet the BL

have got to realise that up its failing finances. Before example, it is not envisaged that negotiations. they cannot have both that, they were a continual the integration of the group's There has been praise from their differentials and our source of debate in the wital engineering facilities, at both management and union money." This comment, made Government aided reconstructed hy a seasoned observer of the company which operated from present spread between several which Levland's warker restricts motor industry article 1999 to the company which operated from present spread between several which Levland's warker restricts British motor industry, articu- 1968 to 1975. The group's centres, will be brought mation scheme which is headed

over Leyland wage differentials the past two years. For example, hy a combination of pouring drags on. There is a feeling in the crucial home market people into Leyland's facilities the company, is running out of try, the decline which began in and setting up new machinery It is hecause of this, and he-unchecked. Last year it plunged attitudes. Beecham share price vesterday press for a forms! retaxation of morning, a result of mistaken control when it can be relaxed follows the well-publicised and mark, and the company is now around which this industrial re-one of the most worrying depend on evidence that some an accountant who play expectations about the implications with the implication with the implication of the most worrying depend on evidence that some an accountant who play the implication of the most worrying depend on evidence that some an accountant who play the implication of the most worrying depend on evidence that some an accountant who play the implication of the most worrying depend on evidence that some an accountant who play the implication of the most worrying depend on evidence that some an accountant who play the implication of the most worrying depend on evidence that some an accountant who play the implication of the most worrying depend on evidence that some an accountant who play the implication of the most worrying depend on evidence that some an accountant who play the implication of the most worrying depend on evidence that some an accountant who play the implication of the most worrying depend on evidence that some an accountant who play the implication of the most worrying depend on evidence that some an accountant who play the implication of the most worrying depend on evidence that some an accountant who play the implication of the most worrying depend on evidence that some an accountant who play the most worrying depend on evidence that the implication of the most worrying depend on evidence that the most worrying depend on evidence that the implication of the most worrying depend on evidence that the most worrying depend on evide

THE LEYLAND workers Government stepped in to shore rescue plan; in the report, for separate, company-wide pay

by a national-level Car Council, dard manpower required. This car plants in the his wider and wider currency as Indeed, in some ways, BL's Lord Ryder set out in break has got off the ground. But the is partly because of old and would shock the work the present bout of troubles difficulties have accelerated in the vicious circle of problems abortive fringe-benefit package and partly because of currently peace; alternatively to over Leyland wage differentials the past two years. For example, try, the decline which began to reform industrial relations already becoming isolated from relations: "It must be made

expectations about the implica- with so much less trouble much-criticised decision to go under serious threat of heing lations reorganisation has been aspects of the present toot tangible contribution is heing emphasis no financial transfer of the implication to go under serious threat of heing lations reorganisation has been aspects of the present toot tangible contribution is heing emphasis no financial transfer of the implication to go under serious threat of heing lations reorganisation has been aspects of the present toot tangible contribution is heing emphasis no financial transfer of the implication to go under serious threat of heing lations reorganisation has been aspects of the present toot tangible contribution is heing emphasis no financial transfer of the implication to go under serious threat of heing lations reorganisation has been aspects of the present toot tangible contribution is heing emphasis no financial transfer of the implication to go under serious threat of heing lations reorganisation has been aspects of the implication to go under serious threat of heing lations reorganisation has been aspects of the implication to go under serious threat of heing lations reorganisation has been aspects of the implication to go under serious threat of heing lations reorganisation has been aspects of the implication to go under serious threat of heing lations reorganisation has been aspects of the implication to go under serious threat of heing lations reorganisation has been aspects of the implication to go under serious threat of heing lations reorganisation has been aspects of the implication to go under serious threat of heing lations reorganisation has been aspects of the implication to go under serious threat of heing lations reorganisation has been aspects of the implication to go under serious threat of heing lations reorganisation has been aspects of the implication to go under serious threat of the implication to go under serious threat of the implication to go under serious threat of the im ahead with the £250m. invest- overtaken by Ford. Yet one of planned have been rationalisa- makers dispute In essence, the made hoth by BL's work force ment in the new Mini, that an the arguments put forward by thon of its present hargaining Ryder participation proposals and its management to the of trimming and its atmosphere of particular crisis Lord Ryder for supporting the structure and development of were designed specifically to re-reduction of industrial disputes efforts to hring duce the feelings of alienation and the improvement of produc-

• We consider it essential that the progress of the capital expenditure programme and the injection of new finance by the Government should be staged and that each stage should depend on evidence of a tangible contribution by BL's work force and management to the reduction of industrial disputes and the improvement of productivity. 99 - The Ryder Report, 23 April, 1975.

• I think there could easily arise a situation where neither I nor my Board would recommend that the Government should put more money into Leyland. I do not think that it is too difficult, too unlikely or too remote a possibility. 99 - Sir Richard Dobson, chairman of British Leyland, at the House of Commons, 28 April 1976

from losses—and the 10 per level of her capital investment in Europe, and pouring money criticism about its progress so already suffered the disappointnto a replacement Mini.

far is that all of these problems

ment of rejection of a wideBoth the questions which are take time to solve. Indeed, Lord

ment of rejection of a widetalked very positively about the and British Leyland have been manner of British Rail. being asked about Leyland to- Ryder made this point very ranging package of fringe impact of productivity. He agonising over the crisis now a situation which the only 1.8 per cent, ti may he ployed, the trend should be in day show how deep seated its strongly in his report, where he improvements by men at many states, for example, that in the enveloping the group's invest management has still the control of the strongly in his report, where he improvements by men at many states, for example, that in the enveloping the group's invest management has still invest. problems have become. Similar pointed out that the three or of its most important car plants, past low productivity has been ment plan. They have a number rather resign questions were at the centre of four years required to introduce Leyland also has to face the a major weakness "over BL's of options, none of them par- tolerate. The next fer the dehate about the company's a new model imposed a rela- problem presented by issues car operations as a whole; ticularly palatable for future should show whether the future two years ago, when the tively long time-scale on the like the toolmakers' demand for considerably more manpower is action. At the extreme they the crunch point has a

The company has this year production record.

crease substantially, maintain- which have different termina- tactic has patently faited; they total business, has not been Chrysle

internally through its better because in effect it was commit. But clearly Leyland r

used than the thenretical stan could close one of

The Financial Times Wednesday March 2 1870

LEYLAND'S SHARE

OF U.K. MARKET

Equally he insisted that or, at the other accompanied by criticisms that future investment abould he for more money union representatives on it are contingent on hetter industrial clear that each stage (of the shop-floor feeling. clear that each stage (of the These fears of isolation are investment programme) will

> cess of the investment pro- hook for the time gramme depends on these pre- of its critics question ductivity improvements. Indeed, is enough in the in a great deal of the resources for the improvement of the com- of the Ryder strategy pany's facilities must come from the continuing en cash generated internally and the Mini, and attacked dependent upon better produc to allow the man what tivity. In one of the most the Leyland rescue important chapters in the execute it as well-Time report, he writes: "One import- happy with the next ant area in which assumption structure or the performance have to he made is the contribu- some of the key men tion to he expected from the point out that BL's bee warkforce in improving effi- pean competitors ciency hy agreeing to manning switching their attention reductions and greater mobility from development in the and interchangeability of lahour, towards middle size Over the eight years to end Ton much is being September 1982, a henefit of one model, they say, The some £400m. has haen allowed for these factors-nearly a quarter of the forecast cumula-

This urgent issue of internal ash generation now faces the Renauti

Because of these failures, it while admioistrative fiat rather investment plans have been than commercial efficiency is kept alive for the last 18 used to determine profitability. months.

Improvements so far, yet the BL"

In a similar fashion, the weaknesses caused by Leyland's disnesses caused by Leyland's di Milosters, like TUC leaders, probably regard dividend control as an Issue which its relatively unimportant in itself but has strong control overtones. The Treasury has been prepared to allow dividends to be taised to determine profitability. The Treasury has been prepared to allow dividends to be taised to determine profitability. In months.

At the same time, the manager profitability in months.

At the same time, the manager profitability in months.

At the same time, the manager profitability is person to models and components, and its limited distribution network on the crucial area of productivity calls into question the entire Ryder strategy for the market as a guide to where tailed pay policy has aggra- is based on the precise lines drawn up to those parts of the profitability. But while there is a far more flexible term future remains in the the Government going forward ing resources, should be person to models and components, and its limited distribution network on the crucial area of productivity calls into question the entire Ryder strategy for company's industrial relations sector. This on the precise lines drawn up to those parts of the profitability. But there is a far more flexible term future remains in the the Government going forward ing resources, should be months.

At the same time, the manager industrial relations sector. This on the precise lines drawn up to those parts of the profitability. But there is a far more flexible term future remains in the the Government going forward ing resources.

But while there is a far more flexible term future remains in the the Government going forward ing resources.

But while there is a far more flexible term future remains in the the Government going forward ing resources.

But while there is a far more flexible term future remains in the the Government going forward ing resources.

But while there is a far more flexible term future remains in the the Government going forward ing resources.

But while there is a far more flexible term future remains i per cent. In a fair number of will be driven into obsolescence. In the strike reflects the familiar weakspecial cases—rights issues Since British has probable volume car business, ensuring ness of unofficial disputes and further industrial relations the company beginning to erument need not call in an will go towards meet
special cases—rights issues Since British has probable volume car business, ensuring ness of unofficial disputes and further industrial relations the company of generate more adequate funds executioner for the company criticisms remains to

ting suicide.

extra financial him ment have been

pressure to bear on front But even Ryder's case is that the suc measures get Levis

THE EUROPEAN CAR H

Lord

(Opel, Yauxhall) 10.4

How far Leyland and

seven to eight per cent., and the outflank the existing Israeli Interim, partial agreements, he ing for ways to improve the communists themselves admit political structure. Insisted, were not worth the flexibility and co-ordination of

pursuit of peace" party. Sharon believes that the in Israeli politics? His eyes lit existing political system has up. "The Arahs would prefer to Biffen

role for private enterprise. For the moment, private Government snundings put the Communist share of the total electorate at no more than

Sharon, called Arik by his paper they were written on. well in the forthcoming elec-tions. The odium of the Civil man with silver hair and the he had in mind he said was one appear to have picked up any first to the local school, then to round vision. He retired from now, with no thought of war hearing in Bonn. the army in 1973 and describes between memhers. It was the 1975 Prime Minister Yitzhak journalist commented, charac vidual countries spend much Rahin appointed him as his terised by Golda Meir as "the more than the community fund Rahth appointed him as his terised by Golda seem in itself on regional development to tance corporal; he has been resigned last year to start up Cairo." But how would the Arabs the Shlomzion, translated in react if a party led by Sharoo achieved a significant position Pressures on

> failed the nation and is con-negotiate with me than the Few politicians can be accused merce. Biffen was first seven at the high emigration present governments, "It shows that many needed is somehody who cannot however, has a mere five-and-a-moving up through the Euroto reform it." The same parties lecting Israel's security? "Oh, lilster pastures occupied simi- a short time. have been in power for 45 years, no, I just helieve I could do lar Tory ground to Biffen)

U.S. primary election system other interested parties, yester tion. He has expressed doubts

and wants to reduce State and day described himself as snr- before about his own ability in trade union intervention in the prised at what he termed the cope with the demands of life economy and altow a greater rather conservative and prudent near the top of his party. Interapproach to the subject here, viewed in his Commons office But his two main pre-His impression was that the at 8 a.m. yesterday he talked consorting with the leaders of as the han remains officially in General Ariel Sharon is per- occupations are reinforcement Government was interested at of getting the French and Italian Parties, force. The same applies to the haps hest known for the of the tsraeli spirit and the keeping the present national the sheer nature of my com-Santiago Carrillo, the Party's efforts to win support brilliant flanking movement negotiation of an overall solu-quoias as they are and made mitments. Spanish Party chief, is hoping for the Communist-dominated during the Yom Kippur war tion to the question of peace in clear that Britain saw the If and when Biffen does to provide further evidence that Workers' Commissions, through which tonk his Israeli army the Middle East through a nego- problem principally in terms of return to the Shadow Cahinet his followers are not the revolu- which it hopes to control a group across the Suez Canal, tiated settlement between aid for the reconversion of —and Mrs. Thatcher will certain the settlement between aid for the reconversion of —and Mrs. Thatcher will certain the settlement between aid for the reconversion of —and Mrs. Thatcher will certain the settlement between aid for the reconversion of —and Mrs. Thatcher will certain the settlement between aid for the reconversion of —and Mrs. Thatcher will certain the settlement between aid for the reconversion of —and Mrs. Thatcher will certain the settlement between aid for the reconversion of —and Mrs. Thatcher will certain the settlement between aid for the reconversion of —and Mrs. Thatcher will certain the settlement between aid for the reconversion of —and Mrs. Thatcher will certain the settlement between aid for the reconversion of —and Mrs. Thatcher will certain the settlement between aid for the reconversion of —and Mrs. Thatcher will certain the settlement between aid for the reconversion of —and Mrs. Thatcher will certain the settlement between aid for the reconversion of —and Mrs. Thatcher will certain the settlement between aid for the reconversion of —and Mrs. Thatcher will certain the settlement between aid for the reconversion of —and Mrs. Thatcher will certain the settlement between aid for the reconversion of —and Mrs. Thatcher will certain the settlement between aid for the reconversion of —and Mrs. Thatcher will certain the settlement between aid for the reconversion of —and Mrs. Thatcher will certain the settlement between aid for the reconversion of —and Mrs. Thatcher will be a settlement between aid for the reconversion of —and Mrs. Thatcher will be a settlement between aid for the reconversion of —and Mrs. Thatcher will be a settlement be a settlement between aid for the reconversion of the often been portraved in the movement. Another considera. Army and at one stage to within tion, including Palestinian the more "audacious" vision well prefer an advisory role, representatives, and both the of reducing the present com. free of direct departmental res-Yesterday he was in London great powers, the U.S. and the munity regional imbalances ponsibility but able to concenand to the Spanish authorities, hroadcasts that would follow on his way back to Israel from Soviet Union, with interests in which Giolitti has in mind. trate on the kind of policy that his party is now firmly legalisation.

New York in explain the nature the area. He made clear, Giolitti, a former Communist forming original thinking which

regional poticy on a community

One of the characteristics of

poorly charted.

resign as Opposition industry spokesman, dismaying to col-leagues who have recknned him Really? he held in May or June. In tunately unlikely to provide any and Head of State to direct aspects of regional policy with a complex man with a remark- TO RECOVERY many practical respects the deeper insight into their long-elections on the lines of the the Government, the unions and able absence of personal ambi-

trate on the kind of policy

hroking firm, he is not in the usual run of the Conservatives' wealthy husinessmen-MPs. His origina were relatively

humhle, his father running a mixed farm at a small vitlage in Somerset. Biffen junior went a grammar school in Bridgwater, from there winning an open scholarship to Cambridge where he collected a first class bonours degree in history.

In the Army he stayed firmly in the ranks, advancing merely MP for Oswestry in Shropshire tmaking farming an important clement of his life again) since 1961, and is a bachelor. As for the practical world of com-

He is now an economic conwhich leaves his business career sultant to Grieveson Grant, among the ten or so largest Biffen'a surprise decision to stockbrokers.

The Spanish Party is find the democratic pronnunce between the two major party Europe's new regional policy a likely candidate for Chancel Puzzling placard at Cannon commissioner Antonio Glolitti, lor one day, has been caused by Street station advertising the He wants to change the way who has been in London for the strains of political life at give-away magazine Plain Truth: openly in the elections due to The Madrid meeting is unfor- of chansing the Prime Minister the past two days talking over Shadow Cabinet level. Biffen is "ALCOHOLISM - THE ROAD

Observer

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BY JOE ROGALY

Customs and Excise (16,600 ten simplifications that reduce its

years ago, around 30,000 now) own work (auch as the elimina-

The DHSS and other mammoths

DEPARTMENT of Health the trade unions at every stage Social Security is too of the way, plicated for the wit of man Thus the complexity is comor woman witless.

Wednesday March

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THE SUROPER

arning department was sank to depths onst totally baffling." Trying plumbed by NALGO alone. onsi totally baffling." Trying It is hardly any wonder that or at the make some sense of it, they It is narmy any women for the make some sense of it, they it is narmy any women for the seems to be an industry that the make some on in at it is self-inflicted." This need cent, increase in staff.

easingly complicated mathe- heeded,

control; its elephantine pounded by quarrels with the indent, the National Health staff side. The supposed "cuts" rice, is enough to drive any in 1978-79 which I will believe if the figures published in 1980 a not take my word for this, show them to be true-are still er back to a raport made subject to hard wrestling with months ago by the chair- the unions. They play rough: of three regional health the statement issued by the norities, after a specially Society of Civil and Public mised inquiry into the Servants last week, with its teries of the DHSS methods affectation that its primary conooking after the NHS. cern was for the welfare of the te, the complexity of their strength of its mambership,

Ta changed inc information about the There seems to be an at a seems and purpose of all trial dispute going on in at least one part of the system se internal committees and least one part of the system 'rking parties"-and received every day in the week, and

e wifty nffices. It starts with its rapidly deteriorating morale, DHSS way is bestin a representative select he commission to report and selting up of certain new joint November. Recent arrivals unions allow them and if. . .

tend Too make and, more im- the special, "Steering Group" regions are still being tried out in a rational manner, prospecta for uniting the work alone has grown from 62,700 is surely wise.

At the special, "Steering Group" regions are still being tried out in a rational manner, prospecta for uniting the work alone has grown from 62,700 is surely wise.

At the special of the prospecta for uniting the work alone has grown from 62,700 is surely wise.

At the special of the prospecta for uniting the work alone has grown from 62,700 is surely wise.

Equipment for

DHSS Central Office, Longhenton, Newcastle-upon-Tyne: 67 acres where 43m, personal accounts are kept and 280 peopla plan what their computers will do next. But computer technology is not yet advanced enough for the system they need in 13 years' time . . .

The men from the DHSS, in Secondly, there is the state of the Depart March 1976 led to a 1.5 per cluding the Permanent Secre- "Managament Review," which vants conducted a whispering This operation is more of a god would only really be a hencefit from complexity, and do not increase in staff.

It is self-inflicted." This need cent. increase in staff.

It is self-inflicted. This need cent. increase in staff.

It is self-inflicted. This need cent. increase in staff.

It is done is Citizens who fear that this invited the three authors—a "Steering Committee," Owen for his initiation of a very senior investigator, with tive paye, system that the (where the staff I met administrative—hippopotamua of the report to join their chaired by Sir Patrick, and a a process that is supposed assistance hy officials, than a Conservatives' tax credit prowas helpful and friendly) posals depended on. That would they now have 280 people work-

and the large internal booklet describ question we may soon have the Civil Service reason has appartalks began lest October, will allow it and if "demand-led time around.

So what can be

But when the simple test of may be running wild can rest "Steering Group" and have management review team. That to lead to cuts at the committee. It is to the credit of posals depended on. That would was helpful and friendly they now have 280 people working whether particular activity assured: a great many commanaged, by the subtlety and first includes Sir Derek Rayner top; since then Mr. David the civil assured: a great many commanaged, by the subtlety and first includes Sir Derek Rayner top; since then Mr. David the civil assured: a great many commanaged, by the subtlety and first includes Sir Derek Rayner top; since then Mr. David the civil assured: a great many commanaged, by the subtlety and first includes Sir Derek Rayner top; since then Mr. David the civil assured: a great many commanaged, by the subtlety and first includes Sir Derek Rayner top; since then Mr. David the civil assured: a great many commanaged, by the subtlety and first includes Sir Derek Rayner top; since then Mr. David the civil assured: a great many commanaged, by the subtlety and first includes Sir Derek Rayner top; since then Mr. David the civil assured: a great many commanaged, by the subtlety and first includes Sir Derek Rayner top; since then Mr. David the civil assured: a great many commanaged, by the subtlety and first includes Sir Derek Rayner top; since then Mr. David the civil assured: a great many commanaged by the subtlety and first includes Sir Derek Rayner top; since then Mr. David the civil assured: a great many commanaged by the subtlety and first includes Sir Derek Rayner top; since the civil assured to the are really necessary . . . is mittees are working on the persuasiveness of their argu- of Marka and Spencer as its Ennals has announced e cut of persisted with work on some the year more people would be are really necessary. I a mittee are working on the persuasiveness in the necessary is a mittee are working on the persuasiveness in the necessary is a mittee are working on the persuasiveness in the persuasiveness in the persuasiveness in the necessary is a mittee are working on the persuasiveness in the p the too much happens without promising, the Royal Commis- getting them to take a DHSS has a consultancy man seconded administration of health services the Conservatives' efforts at end-year adjustments would be tailor-made state pensions are

Treasury issues figures of U.K.

official reserves for February.

New Issues

GENERAL.

and social security (70,000-plus) tion of personal allowances, the point is quickly made clear, following the supposed reduc-I have to report that so far tion in tax allowances for this inquiry has done little to children that is to accompany

raise hopes of a revival of tax the new child allowance payable credits. The overlap between to mothers). Dependent relatakers-in and payers-out can be tive allowances, housekeeper

means of taxing short-term henefits, such as unemployment chaooelled through the building ahandoned because of our old societies. Tring parties—and receased strong parties—reply that there was no oearly always about manning."

an according parties—and receased strong parties—reply that there was no oearly always about manning."

an according parties—reply that there was no oearly always about manning."

an according parties—reply that there was no oearly always about manning."

an according parties—reply that there was no oearly always about manning."

month-old report I quoted at to ha the subject of a further vince that any of it will lead to money out, with the work of culty: "the trouble seems to be complicated. Much of the ham the tit would be very expensive for this must be horne by politically a sizeable proportors between July 1974 and The men from the DHSS, in Secondly, there is the staff. Last year some civil servants and the control of the form complexity, and do according to the staff. The parties of the staff is the staff is parties and the control of the staff is parties and the control of the first the control of the staff is parties.

The control of the staff is parties and the control of the co

how they staff local social face is whethar the NHS, with ently persuaded them that the start detailed work on the very growth " does not overtake it. The reason is that to the out- loland Revenue is gingerly mov- puter technology is not yet in the persuaded them that the start detailed work on the very growth " does not overtake it. The reason is that to the out- loland Revenue is gingerly mov- puter technology is not yet in the persuaded them that the start detailed work on the very growth " does not overtake it. The reason is that to the out- loland Revenue is gingerly mov- puter technology is not yet in the persuaded them that the start detailed work on the very growth " does not overtake it. The reason is that to the out- loland Revenue is gingerly mov- puter technology is not yet in the persuaded them that the start detailed work on the very growth " does not overtake it. The reason is that to the out- loland Revenue is gingerly mov- puter technology is not yet in the persuaded them that the start detailed work on the very growth " does not overtake it. The reason is that to the out- loland Revenue is gingerly mov- puter technology is not yet in the persuaded them that the start detailed work on the very growth " does not overtake it. The reason is that to the out- loland Revenue is gingerly mov- puter technology is not yet in the persuaded them that the persuaded them "activity sample," in which will survive as a workable. Some of these DHSS-blessed lower team-expects to make its sumed in the notional 5,200-poat many officials (you can put the fingers were burned when it they will need when it reaches time taken over particular institution for long enough for recommendations, like the final report to the upper one in cuts due for 1978-79, if the count up to 200,000 or more, started a big p.a.y.e. centre in i, peak in about 13 years' time. depending on definitions) are East Kilbride, found it a Dneathe computer exist that can of local offices is noted, and for its report (assuming that in committees, are now "being from Mars may take heart from Do not despair; that is not like being used to circulate money "qualified success" and saw the count the committees that will be the series of be a reasonable one) to be implemented." Others, such as this procedure and tell them end of the list of committees from the pockets of one set of rest of that programme fail to aimplify it all between the interchange of DHSS and salves that by Christmas the One whose existence has not people into-well, sometimes scrapped by the Tories in ad-now and 1990?

shown as a less good fit than allowances, daughter's services supposed: taxpayers do not co- allowances and the like would incide with those on supple be on such a list; presumacly mentary benefit; only the top any report to Ministers fullowthird of pensioners pay tax (and ing the current inquiry will only the bottom third collect have a staff-saving tag attached pensions and henefits) and so to each one-like the 1,500 staff they expect to save by funnelling life insurance relief

The present indications are through the companies and the that an attempt to devise a further 1,500 that could go if mortgage tax relief could be

too much happens without promising, the Royal Commis- getting them to take a DHSS has a consultancy man seconded administration of nearin services the consultance without promising. The Royal Commis- getting them to take a DHSS has a consultancy man seconded administration of nearin services the consultance without promising. The Royal Commis- getting them to take a DHSS has a consultancy man seconded administration of nearin services the consultance with particular promise arranging a tax credit system more labour intensive for every- infinitely more complicated to could mean just 180 fewer jobs and is likely to atretch well one. This, at any rale, is the administer than the old mean in So what can be done? The by hand; they fear that com-

ical formulae that are fed. Other committees are less NHS staff, and the delegation of central management of the been made public before has back into those same pockets, vance of tax credits. This time. This is the second and confattened by estimates of promising. For a start, there is more responsibility to the DHSS will at last be organised been looking, yet again, at the The staff of the Ioland Revenue they will go very alowly, which cluding article on the DHSS, that first of which appeared yester-

Letters to the Editor

Jndervalued afert. Peugret Cirin 'en

> anese business is such that practices ipanies are directed hexor. I thought that there was one Brockenhurst, Hants y towards the maximisation thing on which hoth parties total sales. This fart is not were in broad agreement about ly appreciated, with all its as far as the GLC was consilications in Europe.

If appreciated, with all its cerned. That is the need to be major implication is that is the size and scope of the re is no way that an imbureaucracy, at County Hall. If the introduce the size and scope of the bureaucracy, at County Hall. If the introduce the size and scope of the bureaucracy. It is seems to be merely from Mr. T. Layborn.

This seems to be merely from Mr. T. Layborn.

This seems to be merely from Mr. T. Layborn.

This seems to be merely from Mr. T. Layborn.

This seems to be merely from Mr. T. Layborn.

The contributions attract.

A harmful effect of this procedure is that freedom to make general of the Civil Service savings which may be converted at will is obtainable only at a local whole will appeal to have descended to minor abuse, heavy oremlum. This makes it is growth so that the problem many voters on May it especially when writing (Feb. 25) very difficult for anyone who in his official capacity. It is clear wishes to start his own business ustry or sector and proceeds Prospective GLC Conservative

is undervaluation of the. The exchange rata because the lack of internationalisanf the yen. is manipulated the authorities and mained at an undervalued level. effect, naturally enough, is From Mojor General R. Mans. discourage imports and en. Sir, There is much in Mr. rage exports. It has a further Pattie's reply (February 23) to ct in keeping the domestic my letter on equipment for e level bigher than would NATO with which i agree. I he case if the exchange rates believe, however, that some of e more realistic and imports his contentions are open e easily eotered the country discussion.

e easily eotered the country. discussion.

Interoperability la indeed an importer's profit marst severe higher. A bigh testic price level mean that profits on the last settly price level make profits on profit

hael J. Green. 208 of Homes Adyama, tome, Minato-ku

in the content of the

is not such as to encourage the makes seose that the allianca pones rather than avoids tax be hope that it can be slick and as a whole should get the best could be taken to imply that the agency of Almost certainly it spur to increased co-operation agency. Almost certainly it is people who save out of taxed pensive. In efficient and the slow cumbersome expensive. In efficient and the slow cumbersome expensive slow cumbersome expensive. In efficient and the slow cumbersome expensive slow cumbersome star council meets. Main huation Smaller Firms Council and Smaller Firms Council and Smaller Firms Council meets. Main huation Secretary, Mr. Len Murray, cil meet.

Notice of encouncil meets and souncil meets. Main huation Scenetary, Mr. Len Murray, cil meet.

Notice of encouncil meets and souncil meets. Main huation Scenetary, Mr. Len Murray, cil meet.

Straight Council meets m Mr. M. Green. would be slow cumbersome ex could come from more public ir.—The structure, organisa doubtedly hedged about by all defence problems. and method of operating kinds of trade union restrictive R. S. N. Mans.

to

Kirke House, Sway Road, .

Civil Service

peusioners a huilt-in and enforceable:right wherehy their pensions will be increased on a basis equal

a 3 per cent or 5 per cent colin Dauria. Increase the latter figure heing Colin Dauria. The maximum which Inland Europe House Revenue allows to-day fur fund- World Trada Centre, E.1.

cao only be broken by Govern-ments within the alliance taking Big fleas have far mora decisive action than they have done in the past. little fleas . . I was careful to suggest that From Mr. F. Stork.

As Lex had pointed out, such savings are subject to capital gains tax if sold, while income from them is subject to invest ment income surcharge as well

as Income tax. Prohably the main reason why pension funds receive such a bigh proportion of savings is the relief from our

my fetter has hurt him and it is to bave acquired enough realiswell known that the truth often ahle assets to provide the initial does:
| Capital knowledge have instituted pen. As it is, our system of taxa-sion-schemes which grant to their tion channels a large part of the nation's savings into low-risk investments managers are hound to make and lo-that enjoyed hy civil servants keeps them there, in effect, perm under the Pensions (locrease) anently. In this way it belps to Act, 1971. Quite a number grant stiffe the vitality of our economy

rnationalised and this means well aware of the development Hutber has recently written two of large firms. Against these 14. One place only goes to small firms.

It is to allow invoices and trada lements to be denominated in phase with other allies as this were in happen, the problam of Jagan's over grammes ha emphasisea the very leptoplam of Jagan's over grammes ha emphasisea the very the point that I and those who opetitivenass would gradually point that I and those who is that the shackles levels:

The problem of the year up to more of this development straitjacket to the property of this development straitjacket to the property of this development straitjacket to the property of the proper

The problems of small firms are totally different from their largar brothers; difficulty in retaining orofits to keep with inflation, disincentive to

To-day's Events

of public expenditure cuts on purcell Room, S.E.1. construction industry. EEC Commission due to dis "Conservative Party conference, Returning Officers The Voice of Small Business," Bill, remaining stages.

cass contentious U.K. subsidy to Caxton Hall, S.W.l. Speakers ole producers and export subsidiculude Mr. Michael Heseltioe International Monetary Fund environment, and Mr. David gold auction. Washington. In Hawell MP, economic affairs future, 525,000 oz. will be auctioned al moothly intervals.

Talks continue Mr. Michael Heseltioe MP, Opposition spokesman on Hawell MP, economic affairs spokesman.

Talks continue in London on secretary. Labour Party, new Anglo-U.S. air agreement, addresses London School of Eco-

due to become effective on June nomics Labour Club.

Officers

House of Lords: Debates on Discount research and development since E.C., 12. Rothschild Report, and on Con- THEATRE corde.

Select Committee: Expenditure Terence (Social Services and Employment Normald suh-committeel. Subject: Job-Party creation programma. Witnesses: BALLET of Eco-TuC: Association of Principal Royal Ballet dance Taming of Authorities (4.30 n.m. Room 15), the Shrew, Covent Garden, W.C.2,

Corporation. Witnesses: and Leyland (10.45 a.m.,

dehate on British Leyland. Coal COMPANY MEETINGS Industry Bill, second reading. Fluidrive Engineering, Isleworth, 2.30. Nash (J. F.) Securi-

ties, Birmlogham, 12. Uolon Discount, Great Eastern Hotel, 'It's All Right If I Do," by

Mermaid, 7 p.m.

This onnouncement is not on offer of securities for sole or a solicitation of an offer to buy securities.

\$150,000,000

Nippon Telegraph & Telephone **Public Corporation**



\$100.000.000 75/8% Guaranteed Notes Due March 1, 1982 \$50,000,000 81/8% Guaranteed Bonds Due March 1, 1987

Unconditionally Guaranteed as to Payment of Principal and Interest by

Japan

Dillon, Read & Co. Inc.

Goldman, Sachs & Co.

Warburg Paribas Becker Inc.

ABD Securities Corporation

EuroPartners Securities Corporation

SoGen-Swiss International Corporation

New Court Securities Corporation

Dean Witter & Co.

Salomon Brothers

The First Boston Corporation

Smith Barney, Harris Upham & Co.

The Nikko Securities Co. International, Inc.

Merrill Lynch, Pierce, Fenner & Smith Kuhn Loeb & Co.

Blyth Eastman Dillon & Co. Bache Halsey Stuart Inc.

Daiwa Securities America Inc. Donaldson, Lufkin & Jenrette Drexel Burnham & Co.

Hornblower & Weeks-Hemphill, Noyes E. F. Hutton & Company Inc.

Kidder, Peabody & Co. Lazard Frères & Co. Lehman Brothers

Loeb Rhoades & Co. Inc. Nomura Securities International, Inc. Reynolds Securities Inc. **UBS-DB** Corporation Paine, Webber, Jackson & Curtis

> Wertheim & Co., Inc. White, Weld & Co. Yamaichi International (America), Inc.

> > Basle Securities Corporation

Kleinwort, Benson Robert Fleming

Scandinavian Securities Corporation

Cazenove Incorporated

lasy into many legal

Record £24m. from BTR and £12m. rights

A 51 PER CENT, jump in taxable profit to a record £24,2m, is announced by general rubber manu-facturers. RTR, for the year ended January 1, 1977, after a rise from £6.3m. to £8.6m. at halfway. And the directors intend to raise some £12m, by a rights issue.

The improvements at year-end were in the main well spread geographically and by product. There by, say the directors, roundly reinforcing the base for further

The value of new orders ip the opening months of 1977 has been generally at promising levels and there are many opportunities for continuing progress in the future especially in a recovering world economy, they add.

The directors believe that there is continuing growth potential within the scope of the group's existing operations as expanded by recent acquisitions.

There are a number of further opportunities for expansion by opportunities for expansion by new investment in industrial growth areas and, therefore, they propose to raise more money—this will further increase the equity capitat base and enable the group to take advantage of the opportunities for further growth.

They say that overall group per-

They say that overall group per-formance in the period snice the last rights issue in August. 1975, has fully justified their confidence further opportunities for

the issue has been underwritten by Hill Samuel and Co. A total of 8.9m. shares will be offered on a 1-for-3 basis at 140p per share and 10 5.6p and the final dividend will rank for dividend payments in the current year. The brokers are Cazenove and Co.

The net final dividend is 3.25 propose to capitalise reserves by 10 total to 10 total to 10 total to 10 total to 10 total to

and the total 6.5p abosorbing and the total 6.5p abosorbing 22.86m. (5.909p adjusting for the one-for-ten scrip). Stated carnings, adjusted for new issues, are up from 16.9p to 25.3p.

For the current year they intend to recommend a lotal of 9.1p on increased capital. Transcript becomes to the contract of the current year they increased capital.

increased capital—Treasury ha At year-end net current asse stood at £27m. (same).

| ٠ | | 79 |
|---|--------------------------|-----|
| | | L |
| | U.K. sales | 77 |
| | Overseas | 136 |
| • | Total sales | 273 |
| • | Profits before tax | 2: |
| : | Tax | ī |
| | Allnoritles | - ; |
| | Earnings | *11 |
| | Extraord. ilems | ÷i |
| | 9 Includes 10 film steel | |

The Net Asset Value per £1 cf Capital Loan Stock is Nil. valued at middle market

| | | | ٠ | | | _ |
|---------------|---------------------|------|------------|-----------------------|------|-----|
| e - - | | 70 (| COMP | ANY BIGHLIGHTS | _ | |
| i | Company | Page | Col. | Company | Page | Col |
| ņ | Alien Harvey & Ross | 18 | 4 | First Scottish Amren. | 19 | 4 |
| 2 | Associated Paper | 19 | 2 | Lonrho | 18 | 8 |
| • | Bland Payne | 20 | 8 | Lookers | 19 | 3 |
| d | British Land | 20 | <u>;</u> _ | Lowe & Brydone | 19 | 1 |
| u . | BTR | 18 | 1 | National Westminster | 19 | 3 |
| ý | Cable Trust | 19 | 7 | Pleasurama | 18 | 5 |
| Г | Cardinal Investment | 20 | | Rentokil Group | 18 | 2 |
| e | City & Commercial | 19 | .4 | Royal insurance | 18 | 7 |
| 1 | Crouch (Derak) | 18 | 4 | Scottish United Invs. | . 20 | _ i |
| r | Davies & Metcalfe | 19 | 4 | Stocklake Holdings | 18 | 6 |
| | Diploma Investments | 18 | 5 | Unilever | 19 | |
| • | Dobson Park | 18 | 4 | Watlis (F. J.) | 18 | 3 |
| e | Edinburgh American | 20 | 3 | Whittingham (Wm.) | 20 | 7 |
| ı | | | | | | |

Rentokil 16.8% up

Rentokil achieved a 16.8 per cent. increase in pre-lax profils from £6.13m. to £7.16m. in £976, on turnover 18.6 per cent, higher, U.K. profits rose by 3.3 per cent profitable expansion available to it at the time.

The issue has been uoderwritten which was due to alterations in

re Cazenove and Co.

The net final dividend is 325p oneans of a one-for-two scrip issue.

Ind the total 6.5p abosorbing New shares will not rank for the final dividend payment.

| | | 1000 |
|-----|------------------------|-------|
| re | Turnover | 46.50 |
| | L.K. home | 42.99 |
| ıd | U.K. abroad | 66 |
| _ | Overseas companies | 23.15 |
| п | Profit before tax | 7.16 |
| 38 | U.K. companies | 1.03 |
| | Overseas companies | 3.15 |
| ts | U.K. Ias | 2.13 |
| | Dyerseas tax | 1.50 |
| 75 | Nel profil | 3.52 |
| n. | Extraordinary credits | 1.12 |
| ï | Available | 1.65 |
| . 7 | Dividends | 1.35 |
| 8 | Retained | 3,30 |
| ā | Extraordinary credits | |
| ı.a | Exitablightary credits | |

A 40 per cent, jump in the over-seas contribution has left Rento-kil's full-year profits 17 per cent, planned for 1977 but il is anich-higher pre lax, despite a virtually pated that some 25 per cent, will

be added to selling space during 1978. New stores will average 23,000 square feet sales area.

comment -

about 5 per cent, to volume while the build-up of retained profits produced an extra £220,000 lovestnent income and improved the pre-tax margin. Moreover the tax charge felt to a mure normal level. In the current year, another improvement is likely: stage two of the pay policy will keep down wage costs more effec-tively than stage one did, rent and rates bills are exnected to he more slable while the deprecia-tion charge will dectine since the static performance in the U.K. capital expenditure programme. The pest control and bygiene has eased off. This stahilisation operations are still pushing ahead of custs should allow some lecway. In the home market, bul building to reduce gross margins and services remain a drag on U.K. profile. In the overseas markets, where the group is almost entirely involved in pest controt and hygiene services, the weakness of the pound sharpened its competitive edge in must areas, though the recent devaluation of the Australian dollar apparently trimmed around \$190,000 from profits here in the second half.

Crouch expands

rimmed around F100,000 from profits here in the second half. The group's record is certainly a good one; since 1963 it has achieved a compound growth rate of bround 2t per cent, and the chances of this progress cootinuing look good. But the main restriction on the shares is probably the fact that the yield, despite a near 2n per cent, hike in the dividend last year, is still mily 5.3 per cent, at 63p, about 1 noint betow the industrial group average, against a p/e of 1t, Sophus Berendsen of Denmark botds 54.9 per cent, of the equity, in the strong per cent, of the equity, in the group in the strong per cent, of the equity, in the group in the grou WITH A second balf profit of £1,055,000, almost matching the previous year's fulltime figure of £1,134,000, Derek Crouch (Contractors) ended 1976 with profits up 1683,000 at £t.817.000. were £6.5m, ahead at £28m.

were 16.0m, ahead at E28m.
Stated earnings per 20p share improved to 10.36p (5.19p) and a net final of 2.434Sp lifts the total dividend to 3.526Sp (3.2062pl. Waivera amounted to £41.150.
After tax of £812,000 [£534,000). The company which is active in the company, which is active in opencest mining, earth moving, civil eogineering and building construction showed a net profit of £1,005,000 (£600,000).

comment

F. J. Wallis

second half

expansion

Profits before tax 22 is a Tax ordinary credits of £t.13m. (10.36m.) comprise nel exchange pre-tax profil of F. J. Wallis, seems to be differences of £1.03m. (10.23m.) differences of £1.03m. (10.23m.) arising on the translation into interpretation profil of F. J. Wallis, seems to be differences of £1.03m. (10.23m.) arising of the translation into interpretation profil of F. J. Wallis, seems to be pre-tax profil of F. J. Wallis, seems to be differences of £1.03m. (10.23m.) arising of the translation into seems to be pre-tax profil of F. J. Wallis, seems to be pre-tax profil of F. J. Wallis, seems to be continuing at Derek Cronch. In the second half, pre-lax profits the second half, pre-lax profits from the s A STRONG second half lifted The improvement in profits from

gencies, Allen Harvey and Ross reports a fall in profits from £714,573 to £698,558 for the year

to February 5, 1977.
The dividend tolal per £1 share is lifted from 25p to 27.5p with a final payment of 20.5p net. The amount carried forward is \$319.706 (£22fi,f97). Net assets at February 5 were £4.05m. (£3 94m.). The debit balance on tax

equalisation account has been reduced from £817,019 to £246,977.

good start

Alen

Harvey

ARES

AFTER making provision for reduced borrowings provide a indicate a continuation of this provided that the reduced borrowings provide a indicate a continuation of this provided and tax, and a £250,000 transfer to reserve for contingencies, Allen Harvey and Ross

AFTER naking provision for reduced borrowings provide a indicate a continuation of this provided and tax, and a £250,000 transfer to reserve for contingencies, Allen Harvey and Ross

AFTER naking provision for the dividend is held at 0.73 pt 10 for the stocklinks flowed and totander the flowings from Ross further improved. The company to £290,000 to £250,000 to £250,000 to £250,000 to £250,000. The subtraction from £20,000 to £250,000 to £250,000 to £250,000. The subtraction £20,000 to £250,000 to £250

and when they arise. another casino in Manchester.

The directors believe that after refurblishment and certain allows. tions this will be a worthwhile investment and a business which fits in welt with the existing

Indications are that the future een will see the leisure business both to in the U.K. and overseas expand-

Dobson Park switches German interests

The chairman of Dobson Park E. Becker and Co. GmbH and Industries, Mr. C. F. Ward, told Vedra-Landmaschinen GmbH—will the annual meeting yesterday of be sold to Becker-Pruote where-

to formal Bank of England per-"It is estimated that the effects mission, acquire in the form of a of the new investments in subscription for new capital a Germany will mean that annual 74.9 per cent, interest in Schopf profits for associated companies in Maschinenbau GmbH, for DM3m, that country should now be not cash. School, which is based in less than the corresponding figures Stuttgart, is a leading manufor 1975-76. Bearing this in mind

Dobson Park will also acquire, subject to formal Bank of England permission, just over 25 per cent. of the cquity of Becker-Prunte GmbH in exchange for its 50 ver cent. holding in Becorit Grobenausbau, which will become a 76 per cent. owned subsidiary of Becker-Prunte.

This rearrangement is not anticipated materially to affect Dobson sidiary of Cadbury Schweppes, Park's investment in or revenue has closed its \$5m. (£3.3m.) from Germany, but will enable the operation on the north coast of group to participate in a wider the island, spread of products and markels. The open with considerable growth potential it was un Becker-Prunie is one of the lead. The cost an

ing European manufacturers of chains for mining and industrial applications and Becorit makes roof support systems and auxiliary

cent. of the equity of become since in Congression that for Covernment 1966, and Becker-Prunie has owned was giving thought to a request 26 per cent. of Become since 1973, from cocoa farmers in Jamaica. As part of the transaction, the 25 the company's shareholders and per cent. of the equity owned by the 200 workers in the plant for Dobson Park in two smaller combens the Stale's assistance in keeping paules at Castrop-Rauxel, namely the factory in operation.

proposed changes in the group's upon the two companies will investment in the West German revert to being wholly owned submining industry.

First, Dobson Park will, subject to formal Bank of England per
"It is estimated that the effects

facturer of loaders and dumpers it is estimated that the rate of for underground mining, aircraft overall group profits for the first lowing tractors and surface shovel half of 1976-77 should be slightly loaders for international markets. In excess of the corresponding Dobson Park will also acquire figure of £4.5m. for the previous

Cadbury Foods Jamaica

The operators of the plant said was uneconomic because of the cost and availability of cocoa resulting in

The shareholders of the com

rl systems for the mining pany have, however, rejected the move to put the operations into Dobson Park has held 50 per liquidation, and it was reported cent of the equity of Becorit since in Kingston that the Government

COUNTER-INFLATION ACT 1973

The Treasury have given consent to the declaration by the following companies of dividends of the total amounts specified for the

| musucial Assiz Sugari on the | specified dates | | T |
|------------------------------|-----------------|-------------|----------|
| Associated Fisheries Ltd. | London SW1 | £337,991 | 30: 9.76 |
| Whailings Lid. | London EC4 | £123,077 | 30 9.76 |
| Crest Nicholson Lade | Ashford | £489.968 | 31.10.76 |
| C Dew & Co Ltd. | Oldham | - £312.991 | 31.10.76 |
| Watson & Philip-Ltd. | Dundea . | £279,022 | 29.10.76 |
| Bernard Wardle & Co Ltd. | Knutsford | £313,723 | 28.11.76 |
| Trust Houses Forte Ltd. | London SW1 : | (11,369,200 | 31.10.76 |
| Lloyds Bank Ltd. | London EC3 | 20.786.112 | 3t.t2.76 |
| Lonrho Ltd. | London EC2 | [11,543,74] | 30. 9.76 |
| Herbert Morris Led. | Loughborough | £510.240 | 31.10.76 |

Published by the Treasury as required by the above Act

DIVIDENDS ANNOUNCED

April 2

May 20

April 22 April 5

Allen Harvey & Ross

Reutokil

Southern Kintaint. 2,5

Diploma Inv. tops

Pleasurama off to

£1.8m. halftime

Royal Insurance

Data Corre Total of sponding for payment div. year

. . 1.14

upsurge to £78m. [1].

TAXABLE profil of Royal the other overseas tental insurance Company more than results everall during doubled from £32.7m. to £78.4m. improved to make a lin 1976. Premiums written were underwriting profit of Emp. 1976. well up at £1.091.9m. (£786.9m.), the underwriting lnss was cul from £32.4m, to £17.7m, and in-vestment income rose from £62.5m.

The directors point out that the effect of depreciation of sterling adversely affected the underwriting result by almost 54m, and benefited investment income by some £11.15m. After adjusting for Equivalent after allowing for scrip issue. On capital a full year's benefit of the money increased by rights and/or acquisition issues. raised by the rights Issue, invest-ment income showed a real growth of 20 per cent.

After tax and minorities, profit After tax and minorities, profit develop and expand its was 150.4m. (121.1m.) or 35.fip operations and, where a per 25p share (15.9p). The net ties occur, to acquire the final dividend is 8.596p and the nesses in fields where it total 14.726p, the maximum had experience and compared with 13.387p.

This was stated at the compared with the compared with

AN ADVANCE from £1:02m to side can take most of the credit writing loss in dollar terms, as a question from a disconsistency of the credit writing loss in dollar terms, as a question from a disconsistency of the credit writing loss in dollar terms, as a question from a disconsistency of the credit writing loss in dollar terms, as a question from a disconsistency of the credit writing loss in dollar terms, as a question from a disconsistency of the credit writing loss in dollar terms, as a question from a disconsistency of the constant with a profits. Stripping out the profits of the came down from 107.1 to the

the opening weeks of the second turnover increase of almost two-fifths. The group has been devel prometed the was present in provement which was present in the underlying degree of improvement which was present in provement which was present in calms from the business and to make it remains the directors forecast a gross lotal up all paying off in a big way. The directors forecast a gross lotal up all paying off in a big way. The directors forecast a gross lotal up all paying off in a big way. The prover proved the directors shall. In Canada an underwriting loss in the directors state.

In Canada an underwriting loss in the directors state.

In Canada an underwriting loss in the directors state.

In Canada an underwriting loss in the directors state were leadequate. In the last three weather conditions in the last bree months was present in the business and to make it remains the directors state.

In Canada an underwriting loss in the directors state.

In Canada an underwriting loss in the directors state.

In Canada an underwriting loss in the directors state.

In Canada an underwriting loss in the directors state.

In Canada an underwriting loss in the directors state.

In Canada an underwriting loss in the directors state.

In Canada an underwriting loss in the directors state.

In Canada an underwriting loss

prospective p/e of only 5.1 although the maximum yield of Diploma's electronic distribution significant rise.

underwriting loss of £0.1m. As Committee dn Financis; previously reported, the house tions, based on that holders account was in sub-experience. Insees arising from the January, whether the fine come a snarenomer; whether the fine come from of loan given to help fines subsidence claims caused by the drought conditions during the year. The motor account made a year. The motor account made a punging all aspersions on in modest profit, but a further Lord Duncan-Sandys replied increase in premium rates in would like to think so build 1977 was inevitable.

In Australia the recovery which started in 1975 continued and led the a return to profitability for 1976 with £2,4m. (loss £4,3m.).

There was a further deteriora- received acceptances action in the experience in the of its offer for Bekel full Netherlands due to controls on amounting to 1,111,230 apprenium rates where the result KSR now controls 963,300 more than accounted for the total of Beken and totends to bunderwriting loss in Europe. In sorily acquire the balance

Statement Pege 1

Lonrho si on grown

In the U.S. there was a aubannual meeting by the staotial reduction in the under Lord Duncan Sandys, in the last least l

inquiry."

iridends 23.3 2.6 He told shareholders find the subject to Sir Harold to present swingle the subject to Sir Harold to the subject to

When a shareholder should not be regarded ments are oot always:co

BEKOH CONSOLL Kuala Sidim Rubber

interim dividend is held at 0.75p 1978.

Adams Harvey group traded of Norwich (£lm.), Ogwr District profitably during the first six Council (£0.15m.), Clydebank Dis-The steel stockholding trict Council (£1m.), companies in Africa and the shoe District Council (£1m.). importing business in Canada all increased profits. District Council (£im.) increased profits.

District Council (£1m.), Tofaen with a coupon of 12\frac{1}{2} The Rhodeslan subsidiary produced a tax profit of £356.000 Romuch Council (£1m.), Branch have been issued by (£10.000) on sales of £3m. of Bournemouth (£1m.), Braintree County Council (£1m.)

disdurate mouth (12m), Bramtree Caunty Council (12m), Stocklake has interests in excepting importing and distribution frict Council (12m). Woodsnring land County Cauncy (10m), steel etockholding, export District Cauncil (12m), City of issued 12m, or 13th per stand other financing and property York (12m), West Midlands year bunds at par, due development.

Sedgefield raised £im. by the Waosbeck 12 per cent. Bonds of Easington 6. 1978. Two-year

Bland Payne report:

£207,000,000 generated from overseas by our **UKCompanies** in 1976

Group profit £15.2m (up from £8.6m) Group premium income £416m (up from £274m)

Bland Payne Holdings Limited International Insurance and Reinsurance Brokers

Sackville House, 143/152 Fenchurch Street, London EC3M 6BN, 01-623, 8080



National Westminster

GROUP RESULTS FOR 1976

Profits for 1976 recover strongly

AFTER MEETING: -all staff costs including a share of the profit

-interest on deposits

-the cost of maintaining equipment and premises

WE HAVE EARNED: £188 million

Out of this we provide:

£100 million Taxation

£22 million Dividends

AND WE KEEP IN THE BUSINESS: £63 million

This goes towards: —maintaining adequate capital resources for the protection of depositors

> ---further expansion of our world-wide business, particularly assisting British industry and exporters.

Continued growth of our business at home and abroad will. help to provide increased earnings, job opportunities and valuable foreign currency. Achieving this requires a high level of profit to be kept in the business: this is in Britain's interest and remains our aim.

Treatist Tre PARED WITH a very good takes the full year's total up to od in 1975, combined external £281.7m. compared with £142m.

To Unificer 14th £187.8m. (£58.6m.) representing to 1976.5m. pushing the total fare in the fourth-quarter increases of 28 per cent. and 73 per cent. respectively girlored and the pre-tax, profit per cent. respectively girlored are and total fare and total fare in the full-year up to £175.5m. girlored are and full-year up to £175.5

with 1975 period. Oil milling rate, Ltd will be obliged under resulted in a reduction of 250m rate, Ltd will be obliged under resulted in a reduction of 250m rate, and the Equalisation Agreement to in book values.

In still countries, the cost of increase its total dividend for 1976. Sir John Prideaux, chairman oducing new products caused by an amount which exceeds the explains that factors that affects are profits in detergents in statutory limit currently in force the results domestically include a steady growth in currently in the countries, while standy in U.K. companies.

The countries of the cost of increase its total dividend for 1976. Sir John Prideaux, chairman of the profits in detergents in statutory limit currently in force the results domestically include a steady growth in currently in the countries of the countries.

The contribution of the cost of increase its total dividend for 1976. Sir John Prideaux, chairman of the profits in detergents in statutory limit currently in force and the currently in force and the currently in the countries of the currently in force and the currently in the countries of the countries of the currently in the curren

erally setisfactory. In most er countries outside Europe e was further sales and profit uted substantially to the

er 1976 results. foutable to Ordinary bolders the fourth quarter increased 4m. which includes £8.2m.

The Rolling

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65 42733

the Person

PE NOW TO

6 12 to 1970

क्षेत्रक स्थापित । जुले हैं(क्षेत्रक १०)

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11 100

As before the Treasury have Is animal repus and to As before the Treasury nave second parances and the strial groups continued to agreed to such declarations, sub-creds of the rights issue, with rove, the directors report ject to the condition that the generally higher level of interest product groups as kept within the limit and payment between base rates and the product groups as kept within the limit and payment interest was a relay deposit

| 1978 | 197 |
|--------------------------|-----------|
| fm. | Lim |
| External sales 7.726 | |
| Operating profit 638.5 | |
| Non-recurring items 12:1 | |
| Trade invest. income 6.5 | |
| Interest payable | 21 |
| Profit before tapt | 328. |
| Taxation 295.9 | |
| Tax wriffen back / 65 | . 4 |
| Minorities | _ T · 20. |
| Preference dividends 32 | . 3. |
| Amributable to Ord 281.7 | . 142 |
| Dividends | 68 |
| Retained 1878 | 75 |
| Zel es | |
| See 1.45 | |

Statement Page 21.

Lowe & Brydone to esume dividends

printing industry activity. terms for a possible merger with the housefullding end printing Globe. sidiaries are all now trading cessfully and the second half the year is showing record. A SAGE Paper.

i state
he upturn in the company's
mes evident at the end of the
financial year has therefore
m consolidated, and it is confof profitability can be main-ied in the coming year. sound trading programme been established for the are and associated cash flow ruch as to ensure that planned

Cable Trust **xeeps** ahead of inflation

The year in brief

Total revenue.

Revenue before taxation

Dividends on deferred capital

Invested in overseas companies

Balance to revenue reserve

Valuation of investments

Net asset value per share

convertible loan stock

from 27% to 40%.

North Sea Investments:

particularly the Ninian Field.

Dividends:

Net asset value of £100 of

invested in equities Invested in Great Britain (excluding freehold property)

The increase derived from the increase derived from the stand bouse developers Cable's large stake in the investing of not less than £70,000 subject to dividend restraint, and the year ending March 31, from the U.K. companies in the 7. And it expects to pay the portfolio, which were able to insum permitted dividend of raise their dividends by more than the less four years. In 1975-76, take overs, and the last four years. In 1975-76, take overs, group made a profit of £44,668. On February 14, 1977, Clobe of a loss of £10,339 at halfwar lovesment Trust, was interested to the last overs.

r a loss of £10,339 at halfway. Tovestment Trust was interested he 1976-77 first half absorbed in 33 per cent of the company.

Conditions are better than a present time show a considerable proved from the year to Fellow the year to Fellow the groun to fine year to September 30, final of 1.55p.

As a proported Janoary 29, profit from 2.3p to final of 1.55p.

1976, was 10.79m. (10.77m.) before tax, and an exceptional credit of 1978. The groun performed in 1974 tion tax of 1978.

As a nonunced the groun provision charged in 1974 tion tax of 1978.

The group performed most satis-

The Cardinal

Investment Trust Limited

Extracts from the Report and Accounts and the Statement of the Chairman, Mr. R. H. Wethered.

An increased final dividend of 2.13p per share is recommended making. a total of 3,30p for the year against 3.00p (as adjusted in respect of the one for two capitalisation issue in August 1976) for 1975.

The net asset value of the deferred shares increased by 2.09% against

a fall of 3.87% in the F.T.-Actuaries All-Share Index. Despite this, the

discount on assets, as judged by the market price of the shares, rose

A sum epproaching £1,000,000 is at present invested in non-income

producing equities largely connected with the North Sea and

1976

3.30p

£23,749

92.89%

51.99%

48.01%

£15,303,680

£986,640

£612,157

80% jump to £187.8m

de Vienti Es

firm base for the substantia nd sustained recovery in which Natwest is ready to play a full Mr. Alex Dibbs, chief executive. said yesterday that the bank did not believe there would be a sig-nificant fall in U.K. interest rates

until after the soring Budget. There could then be a marginal decline in the second half of 1977.

Mr. Dibbs said that the bank was now "quile comfortable" under the so-called corset restric-

1973, have been revalued by the bank's premises division and book

values have been reduced by £30m. against the revaluation

surplus.
After this reduction, it is con-

sidered that there is no signifi-cant difference hetween the overall book and market values

of group properties.

The reserves of the Lombard North: Central Group as at September 30, 1976, were depleted

by fBm. as a result of devaluation of Australian and New Zealand

with in the Nat-West's accounts for 1976 as a direct charge to

After taking account of the above items and the rights issue shareholders' funds at December 31 were up from £359.1m, to

The chairman intends to retire

at the end of the AGM—bis successor is Mr. Robin Leigh

Statement Page 18 See Lex

| | FUIDRE DAIES | | |
|------------|-----------------------------------|--------|---|
| m. | luterims:— | | |
| | AAU | March | |
| am. | Armstrong Equipment | March | 1 |
| | Bridgort-Gundry | March | |
| ea | Bridport-Gundry | March | |
| Pri | Parker Kholl | March | |
| | Parket Sales better the second | 35 | |
| ent | Pontins | March | |
| TO- | West of England Trust | March | 7 |
| | · Fluxis:— | | |
| LЩ | Alliance Trust | March | |
| est | Associated Sprayers | March | |
| | DCD . | March. | |
| Sm1 | De Beers Consolidated Mines | March | |
| ine | De Beers Communication anneau. | MAICH | |
| | De Beers Industrial Corpn | PLATER | |
| ırs. | Fairclough (Leonard) | March | |
| 10- | Gibbons Dudicy | March | |
| OP- | Harmony Gold | Marck | 1 |
| Ξ. | Inveresk Rogby Portland Cemeni | M arch | |
| œ <u>a</u> | Roghy Portland Cement | April | |
| | MANAL I ALTERNA ACIDE III | | |

Burope for the year as a total amount paid for 1976 is rates, and a wider margin in the limit and payment it in most product groups as of the balance is postponed.

If in most product groups as of the balance is postponed.

If is therefore again proposed in the final dividend of creased contribution from interpolate from the final dividend of creased contribution from interpolation in the final dividend of creased contribution from interpolation in the final dividend of creased contribution from interpolate from the final dividend of creased contribution from interpolate from the final dividend of creased contribution from interpolate from the final dividend of creased contribution from interpolate from the final dividend of creased contribution from interpolate from the final dividend of creased contribution from interpolate from the final dividend of creased contribution from interpolate from the final dividend of creased contribution from interpolate from interpolate from the final dividend of creased contribution from interpolate from interpolate from interpolate from interpolate from the final dividend of creased contribution from interpolate from interpol The need to acknowledge this Access credit card associate had special feature of banking is the produced profits for the first time group's main reservation on the in its 4 years of operations, a CCA concept of profit as pro- year-earlier than bad been ex As forecast at the time of the index of retail prices, is somerights issue last December the what lower than the level of final dividend is 3.56628p. This 1972 and well below that of 1973. takes the total up to 19.26179p not which takes the total up to 19.26179p not whereas the average rise in retail compared with 8.55149p—at the gross level this represents an in- 83 per cent., the increase in precrease of 20 per cent, for which tax profit was 48 per cent. An adequate level of operating Treasury consent has been An adequate level of operating granted in the context of the profit is vital to the group since ights issue.

It relies upon retained profits to
Basic earnings per £1 share are make an important contribution un from 24.596p to 42.826p or to to the maintenance of e capital s7n fully diluted. The chairman says that the for the protection of depositors adequacy of the level of profit and for financing the capital

viewed in the context of investment programme of an the high relentions needed in expanding business.

time of inflation to protect the "At a time of high inflation time of inflation to protect the "At a time of high inflation ratio of free capital to monetary which shows every sign of consests which the bank is nhliged tinuing, a high level of retained to observe to maintain confidence profits is essential." Sir John

and preserve the real level of declares.

Lookers well placed and improving

THE car-owniog population continues to increase and, given the satisfactory supply of vehicles, Lookers is well placed to take its share of any increase in the market, says Mr. R. E. Toogue, chairman, in his annual statement. If the company is able to perform as it has done with the numerous constraints placed upon it, there is obviously an opportunity for improvement in more stable conditions—the company stable conditions -- the company should have a successful year, he.

Adds.: Earnings per 25p share at First
Management accounts at the Scottish American Trust im-

neutred a loss of f0.44m. foresit 1975.

1969m.) for the 53 weeks to The group performed most satisfactorily during the year—the control of the following the year—the results produced from the sale produced from the sale of parts and accessories, contract cased production in February, then have been most encouraging. The tapital expenditure pro-

Is \$1.33m. (profit \$89,000).

The capital expenditure properties of properties of the capital expenditure properties of the capital expenditure properties of the capital expenditure of the property in Hardman Alastain Boger, Governor, coupleted during the year. The Street, was refused. Efforts have away attention to the increase of the percent in the basic earnings. Stafer at Poynton. Cheshivalet or sell but it has not been is compared with an annual started operations early in 1976, possible so far to conclude any lating rate of 15.4 per cent, he and was trading profitably soon agreement satisfactory to the compares out.

1975

£882,605

£557,366

£23,633

89.92%

58.10%

41.90%

119.50p

£96.59

6,040,014

3.00p

progress

the year to February 1, 1977, and the dividend total is stepped up from 23p to 2.55p, with a net

Revenue was up from £756,557 to £783.854 after corporation tax of £66,507 (£92,508) and imputation tax of £392,239, against £358,022.

Net asset value per share was 100p · (101.4p).

Better profits from Otis Elevator

Turnover of Otis Eelevator jumped from £30.58m, to £42.11m. in the year to September 50, 1976, and profit was up from £3.39m, to £3.56m, subject to tax of £1.87m., compared with £1.74m. The dividends absorb £0.22m. (same) and £1.47m. (£1.43m.) is retained. The ultimate holding company is United Technologies Corporation of the U.S.

Record £0.22m from Davies & Metcalte

Mechanical and electrical engineers, Davies and Metcelfe, improved its pre-tax profit from £154.517 to a record £215.557 during 1976 after £74.374 (£54.781) at halfway.

After lax of £110,940, compared with £30,238, the net figure emerges at £104,617, against E74,079. at year-end.

The final dividend is 0.7726p net and the total 1.1786p (1.0031p)—Treasury consent has

City & Comm. earnings expansion

For the year to January 31, 1977 City and Commercial Invest-ment Trust raports revenue up £333,678 to £372,198 after tax of £217,005 against £175,999. The final dividend per 25p

ncome share is 0.718p net, raising he total from 1.412p to 1.575p At January 31, net asset value per il capital share was 143.125p

Reed Paper slumps

A slump in net earnings from SCILIER to SC711,000 is dis-closed by Reed Paper for 1976 The company is controlled by Reed International

After provision for dividends the loss is t2 cents per share compared with earnings of 57 cents. Sales amounted to \$C429.08m. (\$C369.97m.).

Interest rates easier

Bank of England Minimum Lending Rate 12 per cent. (since February 3.

Short-term fixed period interest current market rates. Short-term used period interest current market rates.

The process of the process

cut in Bank of England Minimum amount overnight to seven or loans in the early part, and closing Rate this week. Distinct the count houses buying rates for three-month Treasury bills were laround 10% per cent., suggesting laround 10% per cent. on the suspended market related formula. If MLR is reduced there was fittle expectation that it will fall by as much as % per cent. an increase in the note circular loans in the early part, and closing balances were taken at closing balances.

Banks carried forward aurplus 10½-11½ per cent. In the interbank market overnight to seven or loans in the early part, and closing balances were taken at closing balances.

Banks carried forward aurplus 10½-11½ per cent. In the interbank market overnight loans opened of 11½-11½ per cent.

Exchequer, These were outcent, but closed at 10-11 per cent.

Which is the country part of the cent. Such part of the

however, which would be the tion, settlement of official sales amount required to bring Mini- of gilt-edged stock, and repaymum Lending Rate in line with ment of the previous day's exceptionally targe advances to

| - Mar. 1 | Stering Certificales of deposits | imerbask | Iceal Anthority deptair | Local Auth. negotiable bonds | Finance House Derusil | Company deposits | Olegoniti market deposita | Pressury bills Φ | Hligible Bank Bills ф | Fine trade Bdis ø |
|--|---|-------------------------------------|-------------------------------|--|--|---------------------|---|---------------------|------------------------------------|----------------------|
| Overnight | =. | 10-12 | 1134 | = | = | 1814 | 11-18 | 1 | = | = |
| †? days or ? days notice One mouth Two months Three months | 11: 11: 11: 11: 11: 11: 11: 11: 11: 11: | 1114 1176 1115 1138 1118 1114 | 115e 111e | 12 1112 1154.1114 1154.1114 1153 1114 | 117g-124 115q-1214 116g-1916 111q-117g 111q-117g | = | 113-1154 114-1156 11-1119 1073 | 0#+1078 | | 18-114B |
| Nine months | 10 1054 10 1054 | 11 114 | · | 1134 1114 | 1212 | = | ! = | <u> </u> | = | = |

Scottish United Investors

Benefits from Dollar Holdings

The investment portfolio retains a consistent pattern increase in Fat East reflects the year end strength of the Tokyo market despite the withdrawal of £1m for UK reinvestment during the year.

Position in USA benefited from the favourable sterling ennversion of doller investments end from useful increases in earnings and dividends from haldings of long standing.

The UK portfolio reflects the comparatively strong performance of the oil sector, natably the haldings in London and Scattish Marine Oil and Scottish Canadian Oil and Transportation.

Having regard to the company's very strong asset position the Board recommends an increased total ardinary dividend of 1,70p at a

| Summery of | the Year | |
|-----------------|-------------|-------------|
| | 1976 | 1975 |
| Total assets | £87,852,039 | £32,516,747 |
| Net assets | 77,234,465 | 65,946,663 |
| Net asset value | 106p | 90p |
| Gross revenue | 3,560,729 | 3,077,123 |
| Net revenue | 1,155,879 | 1,133,868 |
| Dividend | 1.70p | 1.55p |

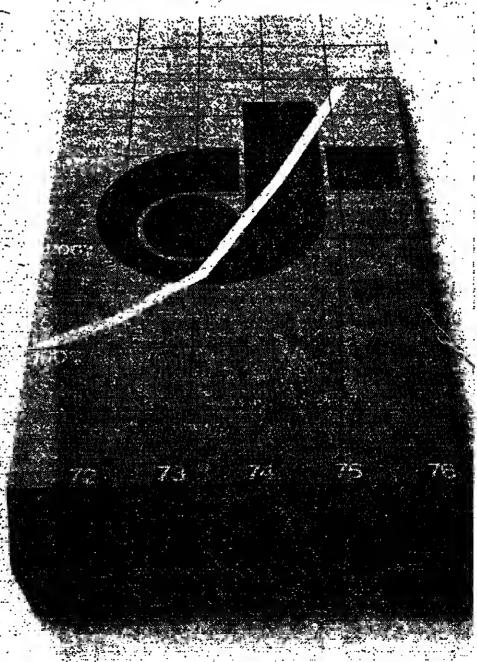
SCOTTISH UNITED INVESTORS LIMITED.

37 RENFIELD STREET, GLASGOW, G2 1JU

EUROPE 3.5% GEOGRAPHICA! DISTRIBUTION OF INVESTMENTS! AUSTRALIA 5.0% BRAZIL 1.9% AFRICA 3.7% **EQUITIES 98.3% FIXED INTEREST 1.7%**

UNITED KINGDOM 28.6%

The last five years have been uphill all the way But its been worth it. Every year



for the last 5 years, our pre-tax profits, earnings and sales have achieved new records. Since 1971, our sales have increased by nearly 325%, our earnings by nearly 500% and our pretax profits by nearly 600%. These figures haven't just

happened—they're the proof of our positive corporate philosophy. Accountability decentralized; international expansion; diversification; eliminating unnecessary risk and maximizing opportunities. Its been a successful formula judging by our record.

We'll probably find the next five. vears uphill going too. But we don't mind. To us it's success.

Silvertown House, Vincent Square, London SW1. Tel: 01-834 3848.



(£8.6m)

from £2741

Limited

- The Foreign and Colonial Inv

Alliance investment Co. Lab.

MINING NEWS

Thiess contests sale of Peabody unit

Australian assets of Peabody stated to the Sabina annual companies are in the London Tin Coal.

Coal. group and are waiting to change

proceedings have been

Copper, with international in Germany. Federal Trade Commission regulations in the U.S., Kennecott is agreement with Sabina, the South one acrip issue.

when the two groups started to 30.45 per cent. developing coal projects in Sabina were 58; Queensland. It was at that time, ccording to Thiess, that the right of firat refusal on the purchas of Pcabody's Australian assets were agreed.

Later the Japanese group Mitsus entered the consortium, which latterly has been concerned with the \$A800m. 12513m.1 devecause of action taken by Kenne-

cott and Peabody in the Supreme Court of New South Wales. This action. Thiese contended, would the mining houses, except Anglo-continuance of operations was the mining houses, except Anglo-continuance of Mining houses, except Anglo-continuance of M start until 1975. In September of

emerged as the potential purbe affected, chaver with the Australian assets 520 goine to BHP. Peabody's Australia coal sales last year were 2 5m towners.

The proceedings have been taken against Peabody Coal and its partners at the Bathurst properties has either started or will mining consortium in which Thiess holds 22 per cent. Mitsui along the cent. And Peahody 58 per cent. And Peahody 58 per cent. Peabody Coal is a subsidiary of the U.S. group. Kennecott of the U.S. group. Kennecott Germany.

Sabina states that drilling by the content of the Bathurst properties has either started or will shart within the next few months. The Kuala Lumpur Steck Extracted that the shares of the saint Piran in the shares of the Saint Piran has exprice Brothers. U.S. Stecl and tended its last day for lodgement to at least 21 days after the content of the Exchange of the Corner. Sabina states that drilling by

lations in the U.S., Kennecott is agreement with Sabina, the South divesting itself of Peabody and African group, Messina (Transhad agreed to sell Peabody's val) Development will spend Australian assets to Broken Hill \$425,000 (£241,000) this year on Proprietary's subsidiary, Dampler exploration work at the Rennicks Mining, for \$100m. (£58,3m).

Thiess is conteating this proposed sale, which still awaits 47.5 per cent. of Rennicks under approval of the FTC. Thiess was the option, thus diluting the first linked with Peabody in 1962. Sabina share from 56.8 per cent.

in Brisbane. Thicss stated that the proreedings had started has been unbroken for many

of agreement with Kennecott for be down this year, but the chair. Main Reef and Kimberley Reef the purchase of Peabody.

The offer of the utilities was eventually rejected and a consortium led by Newmont Minings fident that the dividend will not a florted be down this year, but the chair. Main Reef and Kimberley Reef man, Mr. Fred Bamford, forecasts reserves were calculated at that husiness will oick up in the 600,000 tong at 5.8 grams a ton.

Steeply rising working costs and contraction of underground be affected.

ROUND-UP

of inflation of

A statement of source and appli-

In bank bafances and temporary

Statement Page 19

Cardinal looks

to North Sea

ion of funds shows an increase

THE AUSTRALIAN coal mining pany. Sabina Industries, expects cial year, which ends on March and engineering group, Thiess expenditure on its properties this 31. There were no dividends in Holdings, bas started legal pro- year to be maintained at last the last financial year. Mean-ceedings in the Supreme Court of year's level. Then more than while, Southern Kinta Consoll-Queensland in support in its \$500,000 12453,000) was spent dotted bas maintained its interior structure. Australian assets of Peabody stated to the Sabina or its numerous at 2.5p net. In the 1973-76 year first refusal on the sale of the joint venture partners. This is the total payment was 7.5p. Both

their domicile to Malaysia.

notification to the Exchange of

The statement referred to the that year Thiess joined a group of 13 U.S. utilities, who eventue the steel industry, the company September 30, 1976, and recalled ally signed a ronditional letter expects manganese deliveries to that a gold price of \$125 an ounce of agreement with Kanazana for the down this ways but the chair.

a contraction of underground operations had ted to on increase in the pay limit. At a gold price of \$125 an ounce, the statement went on. "These reserves are sufficient to enable the mine to continue underground operations for about one year." Gold closed SABINA KEEPS

An interim dividend of 2.5p for about one year." Gold closed one has been declared by yesterday at \$141.625 an ounce.

The Canadian exploration compayment for the current finanday at 65p, down 15p.

BIDS AND DEALS

Morris rejects Babcock's new 146p offer

After being shut for two weeks, and the seminary of the same and several the same the same and several the same the same and several the same that the same that the same and several the same that the same

Wimpey builds up 13%

stake in Mowlem

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

was expected in the current year.

PRINCE OF WALES

Sears Holdings and the Hertz Corporation announce that completion has taken place of the Prince of Wales Hotels is acquisition by Sears from Hertz car Scottish Assam Tea has been the promenade, Southport, for delivery subsidiary operating in declared unconditional. Accept 1200,000 satisfied as to 153,000 the U.K. and Europe, for some lances have been rereived in cash, 123,000 to be left over by \$1.3m. 122.5m.).

per cent, and as to £110,060 by allotment of 220,000 Ordinary shares at 50p per share.

The Swiss companies will have a state on the second six months charges have stabilized at influence on the second six months charges have stabilized at influence on the second six months charges have stabilized at the state of the second six months charges have stabilized at the second six m

A SNALL improvement was its expansion property achieved by property investors Ritblat reports.

achieved by property investors Ritblat reports.

Ritblat reports.

COMMENT

The hoped-for incident and the half-year to September 20, the half-year to September 20, the half-year to September 20, the hoped-for incident produced from F2.86m. to revenue account has the september of the form F1.m. to f8m, despite large to the form for income-producing properties.

The hoped-for incident income to the september 20, the first produced by the first producing properties. secured by a first charge over ties.

the freebold property repayable

For 1975-76 the loss was £4.66m least £4.5m. (£4.7m.)

over 3 years with interest at 14

Mr. John Ritblat, the chairman, possible £2m. exchange the eurodollar dame. Mr. John Rithlat, the chairman, possible fam. erch

Late last night they issued a statement strongly uring share-bolders not to accept the revised offer of 1489 a share in cash, which was nade earlier in the day. The offer is the announcement last week that B. and W., which holds a 39.28 per cent. stake, had heen given the go-ahead to hid. The price is well above the original 128p a share offer made by B and W last September, subsequently religived to the Moorpolies Commission, but far helow any account. However, the continuing of property seises, and Mr. Harry Midgley—who at the special interim dividend of 7p net announcement of 1489 a share offer made to hold so a 39.28 per cent. stake of 358,500 shares in the special interim dividend of 7p net announcement of 1890 a share offer made to the Moorpolies Commission, but far helow any account. However, the continuing of property seises and Mr. Harry Midgley—who at the special interim dividend of 7p net announcement of 1890 a share offer made to the shares and Mr. Harry Midgley—who at the special interim dividend of 7p net announcement tollowed a very family their entire holding of the shares of the likely last week followed by another mew level. Yesterday. Herbert for 239 on Monday. Elys closed of Mr. Harry Midgley—who at the special interim dividend of 7p net announcement tollowed a very family their entire holding of Wales. The Swiss commanies will busy and the special interim the special interim dividend of 7p net announced by the Morris Board.

Shareholders will retain the special interim dividend of 7p net announced by the Morris Board.

Mr. Harry Midgley—who at the share will busy 16,000 of the shares and Mr. Harry Midgley—who at the special of the share will be preciated to rise from multi space and new space shortly made to be preciated to rise from multi space and new space shortly made to be available for letting, will ever a 500,000 in the share. The Swiss commanies will busy 16,000 of the share.

Two Swiss commanies will busy 16,000 of the shares and Mr. Harry Midgley—who at the share will 50,000 of th

revenue losses used to offset tax on property sales, less an overseas charge of £0.08m.

Half year

cluding Bux Corrugated Containers maintains its trend of The overseas comments of the coverseas income. kins, however, is experiencing volumes of husiness as some pressure on margins but the now accounted for Marginestors expect to see real of the group's profits, benefits from existing outlets and Statement Page

Mowlem shares 11p to 105p, value the definition of a monopoly laid ing the Winpey stake at almost down in the 1973 Fair Trading much more cheerful noises and about 5972. much more cheerful noises and guaranteed by, strong forecasts are being made of a material increase in the price of both new and secondhand now amounting to Me

Against this background the chairman regards he RAISE PRICES

that "propaging use notes and that redundancies is hrighter than it has appeared the closed and that redundancies is hrighter than it has appeared the adds that Johnson Group Cleaners has in shoo staff, works staff, office at any time during the past three. He adds that Johnson Group Cleaners has in shoo staff, works staff, office at any time during the past three improved the reduction staff, and regional and area many years. But he emphasises, that further improved the reduction of the reduction because of the violently seasonal of borrowing to mature of the photographic will be shown at the end division's business it will show a current year.

Hambres Bank Name

in April, 1977, and make all its a 20.29 per cent. intending profit in the second half.

As reported on February 18, for 30, at noon.

Announcement 1976

turnover £46,829,000 £39,479,000 Group profit before tax £7,164,000. Group profit after tax £3,528,000 Earnings per share 5.60p **Dividends** Interim paid November 1976 (8.47°, with tax credit of 4.561%) 13.031% Final proposed payable 4th May 1977 (13", with tax

20.000% 33.031%

a scrip issue of one share for every two shares held. The new shares will not rank for the

Annual General Meeting 3rd May at Chartered

guards your property

Investment policy at Scottish United

little change in the sector per sterling.

reflect additional investment in would be imprudent to assume adds. these markets, for about Flm. was that, with a current domestic As withdrawn from Japan and re-rate invested in the U.K. during the less year, but that reduction has been fore significantly greater than compensated by the strength of that of many of our industrial the Tokyo market at the end of and commercial competitors, the

The percentage fall in Continental Europe from 5.85 tn 3.92 arose on part repayment of the Swiss franc loan, and the fall in which the company's investment policy is directed. "we we Africa is largely attributable to the present political situation in South Africa, though the total investment there is oow compara-tively small—3.65 per cent. as against 8.36 per cent. in 1974. loans and to switch As known, pre-tax revenue for 1976 improved from £1.96m. to of premin

At end December, 1976 the percentage of the net asset value f the company represented by loans of £21.000, compared with a decrease of £1.86m. 1£16.8m.) was 22 per cent, against 26 per cent. in 1975 and almost 32 per cent. in 1974. There are as many views as possibilities on the future level of the premium and the directors are content meanthe directors are content mean-time to maintain the present position "which we do not interpret as unduly vuinerable, given that a substantial reduction in the premium through market forces could have the compensating effect of making investment through premium currency more attractive to a wider range of investors." at present a sum approaching Mr. Smith says that further £1m. invested in non-income pro-

Fluidrive

Engineering

Manufacturers of fluid couplings

"Another chapter in

the success story"

* Turnover up 28%

* Record profit of £787,000

* Earnings per share up 92%

* Record order book

fidence because of the foundations for growth

which have been laid. Given anything approaching

normal trading conditions, I expect to be able to

report 1977 as being yet another record year."

Copies of the Report and Accounts can be obtained from: C. Merry, Secretary, Fluidrive Works, Worton Road, Islaworth, Middlesex.

"I look forward to the current year with con-

Says chairman Mr D L Donne

THE DIRECTORS of Scrittsh United Investors have not yet read of the wisdom of abandoning the fresh and evelopment group of the wisdom of abandoning the reshausted the company produced a special fines of investment policy which have served the company and to maintain the says that the potential of these investments is very considerable in the U.K., states Mr. R. C. Smith Luitsed profit of investment in whichever markets in the U.K., states Mr. R. C. Smith Luitsed in the U.K., states Mr. R. C. Smith Luitsed in the U.K., states Mr. R. C. Smith Luitsed in the U.K., states Mr. R. C. Smith Luitsed in the U.K., states Mr. R. C. Smith Luitsed in the U.K., states Mr. R. C. Smith Luitsed in the U.K. States Mr. R. C. Smith Luitsed In the U.K. States Mr. R. C. Smith Luitsed In the U.K. States Mr. R. C. Smith Luitsed In the U.K. States Mr. R. C. Smith Luitsed In the U.K. States Mr. R.

U.S., which increased its share rates much lower than could be ments. Although these-invest cent. and Asia, up from 18.24 per paid in currencies which may and suffer a higher rate of tax Despite the measures taken in recent months to in doubt so long as aggregate.

The percentage advances do not stabilise the value of sterling it income is well maintained by income is well maintained, he

favour of sterling. Nevertheless. Hill, E.C., on March 24 at noon looking at the longer term to

Trust

The Prudential Assnrance temper Company bolds 12.4 per cent. of year.

panles whose managements are personally committed to the suc-Meeting, Edinburgh, March 24

Statement Page 4

Rum Company London, specifically to handle all its bulk rum continua through Saccone and The main activity of the new company will be to service the agency in the U.K. Europe and

rate of inflation of not total revenue for 1976 advanced less than 15 per cent, and there £100,000 to £988.640. Some of the increase was due to the fall in sterling which improved the value and commercial competitors, the balance has finally turned in Meeting, 1, Laurence Pountney

Statement Page 19 .

the preference stocks and Com-mercial Union Assurance 11.2 per still believes that the large pro-

new company, the West India products of the West India Rum Refinery, Barbados, in which I Saccone and Speed have a finan-

Icm, it disclosed yesterday.

Wimpey, which has surplus cash after disposing of the majority of its interest in properly group Oldham Estate, has in the past year pald £51m, for Wingate Investments, the property investment and development group, and also of £2.02m, in the first six months and development group, and also of last year, about £1m, up on the purchased W. W. Hall, the huilding materials distributor, for cluding contracts undertaken by its Australian associate company.

15.7m, against £15.2m, last time, and they have announced in their bid document their intention to sadopt 'Sketchley methods of operation' which are described as fineluding 'standard pricing and uniform marketing.'"

Solution in the first six months of last year, about £1m, up on the year hefore. Overseas work, in would have only 22 per cent. of the retail dry cleaning market.

Lis Australian associate company "This percentage is quite un-

George Wimpey, Britain's hig-regard their purchase as an both in the short term and even more in the long term."

best building and civil engineering investment."

group, now holds a 13 per cent. Wimpey's first-half profits for share in cootractors John Mow-large reached a pre-tax figure of licantly bigher than Johnson's lem, it disclosed yesterday.

15.7m. against £15.2m. last time.

In 1975, the group's turnover and they have amounced in their

investment and the company had about £9m. MERGER WOULD RAISE PRICES

out we know Mowlems very well Johnson Group Cleaners has in shoo staff, works staff, office and regard the move as nothing followed up its earlier rejection staff, and regional and area manmore than an investment." Mr. of Sketchley's takeover hid for agement would total approxi-Norris said that Mowlem was the company with a spirited mately 1,200, including 303 in engaged in some civil engineering defence document which was sent Bootle."

A state of the company with a spirited mately 1,200, including 303 in engaged in some civil engineering defence document which was sent Bootle."

which Wimpey did not undertake, In this It denies that the two although the two companies were, companies held talks two years ago, stating the last discussions took place as long ago as 1867 when "it became apparent that respects, ago, stating the last discu Mr. P. R. Cox, secretary of John when Mowlem, said that the company the trading philosophies of the had been aware for some time two companies were completely been aware for some time two companies were completely Wimpey had held a near-10 different and incompatible." The

from being minimal, it forecasts that "probably five works would

nuestion of redundancles.

addition, Johnson takes

PLESSEY CONTROLS

The Plessey Group has formed product subsidiary-Controls—which wi

incorporate the business interests of the former Traffic and Instrumentation division and of Plesse mentation division and of Plessey per cent. ahare in the group, talks were discontinued in 1988. Numerical Controls. Both activities approached 'Wimpey and The effect on customers of the ties are centred at the group's received an assurance, which we proposed takeover, Johnson establishment at Poole, Dorset, have every reason to believe that alleges, would be "quite simply Plessey Controls will be part of the proposed to be a control of the part of the proposed to be a control of the part of t they had no other motive than to higher prices for dry cleaning Plessey Telecommunications.

● NEWS ANALYSIS — \$82m. U.S. ACQUISITION

Beecham set for fast growth

achieve capital growth.

As reported in January the company to achieve capital growth.

As reported in January the pre-tax aurplus for 1976 ross from 2348,088 to \$424,376. Net_asset valle improved by 30 per cent to 110.5p.

The performance of the port-folio can be attributed partly to the considerable investment in oil and other energy shares both in the U.S. and in the U.S. and

other

For its \$82m. Beecham will ha stake in some products developed

acquisition gives Beecham.

1974, \$8.9m. in 1975, but that as a result of heavy promotional expenditure and other costs as a For its \$82m. Beecham will ha specifically for American tastes expendature and other costs as a taking over from another major but now spilling over into other result of the launch of naw pharmacoutical group, Merck, its Caigon consumer products business in a deal which both companies in a deal which both companies believe will benefit their softener with sales worth \$25m. be able to get it back on a growth respective consistency strategies, in a companie was recorded in 1976. panies believe will benefit their softener with sales worth \$25m. be able to get it back on a growth respective corporate strategies. Merck's main efforts are in the beavity research intensive drugs now acquired are Calgon and will certainly be sufficient to cover now acquired are Calgon and will certainly be sufficient to cover posture to the sales and market calgon bath additives: Sucrets anticipate that the combined consumers is broadly limited to suppressants"; and Fruit Fresh, U.S.will make an increasing control always had two main arms to its able to use its international said yesterday.

Beecham hy: contrast has been a ploneer in the sales for some of these products will provide \$23.5m. from its own development of antibiotics, and development of antibiotics, and development of antibiotics, and development of antibiotics. Such as Fruit in 1976, were concentrated, and will bear interest at a normal proprietary medicines such as The use of the brand names commercial rate. The completion Funts, Cocoa-Cola—and health been released to other groups, 1977, providing the necessary foods.

of Wimpey, said last night that the purchase was regarded as an wisdom of this policy cannot be Its share of the Mowlem equity. Mr. Norris continued: "There really would be no point in us taking over another contractor but we know Mowlems very well

As reported on February 11

against that risk the anticipated growth of income from the Edinburgh investments which would be transferred into the new currency loans and the continuing freedom American investments within the loan portfolios without surrender

Some of the trends which pro-vided great benefits to Edinburgh American Assets Trust in 1976 may be arrested or revarsed for Assnrance temporary periods in the current

> portion of overseas investments and the considerable commitment to energy will, over the longer-term, belp the company to achieve capital growth.
>
> As reported in January the pre-tax surplus for 1976 rose from

Cardinal Investment Trust has to 110.5p.

invested. Part of this is invested tion. in smaller amerging growth com-

SACCONE & SPEED Saccone and Speed has formed

Bright future seen by Wm. Whittingham

with Sketchley on the Far bouses, be comments.

Group

credit of 7" a)

duction in excess of 20 total includes 10.850.

RENTOKIL GROUP

Preliminary

These figures exclude extraordinary credits of £1,126,000 (1975: £960,000). They comprise exchange differences and a surplus on the sale of quoted investments.

final dividend of 1976. Share register struck for dividend 12th April; Report and Accounts to shareholders 7th April:

£2.4m. loss is expansion property increases Rithlet was its expansion property increases.

pre-tax deficit is in

come 5207m. was foreign currebcy, so the

made a substantial will U.K. invisible earning 6.635 Mr. Neil Mills, chain 9.008 Bland Payne, stated a growth was attribubile 3.004 Substantial amount of a thorites 59 50 Hess secured from all a covered deficil 422 5034 world as well as control to the now wholly owned sub- inflation and the inflation.

£6,133,000 £3,130,000 4.97p

The Company propose to capitalise reserves by

Accountants Hall Moorgate Place, London.

Overseas sales all hits Krupp ecovery hopes

ADRIAN DICKS

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£7.164.000

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13.031

DRICH KROPP, the West this year do not appear in have an steel and engineering been brightened by the 10 per in which the Iranian cent drop in new orders received ment now holds a 25 per during 1976. This is put down stake, released preliminary mainly to steel and shipbuild-is for 1976 to-day that made ing problems. By contrast, the group has not yet over Krupp said to day that prospects the difficulties in major in the machinery construction ets that led it into a sector were favourable, although m. (£15m.) loss in 1975. industrial plant construction a figures to-day contained orders were predictably down recast of profit or loss for after they had been pushed but showed that Krupp has abunrually high by a small numchance of being able to ber of very large orders last t a recovery to the pre-year.

In this context, the barter deal al DMS75in. in profits.

Al DMS75in. in profits.

Al third context, the barter deal with Iran which Krupp confirmed with Iran which the company year by 2 per cent. to last month in which the company 52bn. [excluding internal will take payment in crude nil 52bn. (excluding interval will take payment in crude in figures). Within, this for exports of manufactures, however, exports were would appear to have come at an opportune time for Krupp. No by a full 16 per cent. to opportune time for Krupp. No further details of either the deal of the measure of the weak. ther measure of the weak itself or of the sales Krupp hopes to make through it have been of demand in foreign to make through it have been provided.

If ther measure of the weak itself or of the sales Krupp hopes to make through it have been provided.

However, the company stated to day that Iran has now made to day that Iran has now

in the contents turnover in wever, the company stated tupp companies throad today that Iran has now made me sales were more buoy a DM28m cash payment towards no spite of the difficulties of the planned capital increase that teet and shipbuilding indus is being used as the means of on which Krupp is heavily giving it an eventual 25.01 per adent. Thinestic turnover cent, stake. This will take up 11 per cent to DM5.8bn. Krupp's caiptal up to DM700m by wever, the prospects for 1978.

NMB rights plan

Y MICHAEL VAN OS

AMSTERDAM, March 1.

h in the Dutch hanking also revealed that in response to a so far came to day from the continuing major growth of ederlandsche Middenstands business a rights issue of one-the major Dutch banking for ten can be expected in the which specialises is ser near future.

I the retail trade and in The bank added in its state-

the government has an ment that last year's total set of about 26 per cent revenue had shown an increase

MOST pronounced profit Fls.22.3hn at the end of 1976

est of about 26 per cent. revenue had shown an increase in said that 1976 net profits of 25 per cent, while expenses risen by 38 per cent to went up by inly 14 per cent. 19m., continuing the np The addition to the provisions trend of the first half of was raised by Fis. 35 km., while can. The bank proposes to the allocation for taxes was in the dividend by Fis.150 to creased by Fis.23 m. The bank's per share of Fis.50 risk capital—capital—reserves hal in has already paid an plus sub-ordinated loans—has im Fis.3.75 in cash or already, been expanded in the 50 in shares. The final, if past year by attracting indre sub-ived, will amount to Fis.6.25 ordinated loans in particular. Sh.

After profit distribution, it will its, which also reported a amount to Fis.828m., which is up increase of 27 per cent in 37 per cent on the level of a

balance sheet totalling year ago;

KF Steel optimism

STEEL, the steel stock customers during an open day at ng and engineering products the Newport Paguell bea diary of the Swedish SKF quarters.

diary of the Swedish SKF quarters.

, will double its turnover. Formation of the division was arly £10m, by 1980, declared "the single most important Robin Read, the managing event since the company's initial tor, yesterday.

entry into steel atockholding in st of this increase will come 1970, and it marks the beginning the recently formed engine of a period of further substantial ng products division, which growth."

ets a variety of equipment SKF has invested £200,000 in ding SKF's own Lidkoping capital for SKF. Steel since 1970 iers and borers.

and profits have been ploughed 1980—the engineering side back for expansion. It now has ed only in 1975—it will 43 employees, following the addint for around half the combine of 12 when the engineering sides, Mr. Read told division was launched.

THE SOUTH AFRICAN PUBLIC SECTOR

Inquest on State involvement

Bank, the Post Office and the "everyone is a capitalist as far will be sold if an attractive offer Land Bank—are State-controlled.

Just recently, influential voices cerned but, at the same time fally, that be is not against the been saying that the State.

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Just recently, influential voices cerned but, at the same time fally, that be is not against the institutions.

Just recently, influential voices cerned but, at the same time fally, that be is not against the institutions.

More immediate is probably group Verolnave to sell Fowler both sides of industry about the sale of the quoted interests. Holdings, McIkor's 60 per cent. Interest in Metkor's record is solid rather Government's unwillingness to steel and so on, has acquired economy: a this climate, the State's would be a tall order. Last year an SO per cent. Interest in Metkor's record is solid rather Government's unwillingness to more or less unchecked. There of R800m, and an operating loss a wide range of shares in rival the proper role of the private sector.

Just recently, influential voices cerned but, at the same time is not against the institutions.

Just recently, influential voices aborting the institutions.

Just recently, influential voices aborting the institutions.

Just recently, influential voices aborting the sale of the quoted interests and owned construction arm.

Metkor, a bolding company for than exciling, but ISCOR's

The focus of the recent attacks on State husinesses has, aurprisingly enough, been a leading Afrikaner, and pillar of the Nationallst establishment, Dr. Andreas Wassenaar, who is chair-man of the R1.2hn. life insurance

Sales and profits higher at Brown Boveri

NET PROFITS of BBC AG Baden, the Swiss parent com-pany of the Brown Boveri engineering group, rose to Sw.Frs.38m, last year, in com-parison with Sw.Frs.35.1m. for 1975. Turnover of the parent company went no 9 per cent ever the year to Sw.Frs.1.92bn. although the value of orders received was slightly below the 1975 level, at Sw.Frs.1.94bn. The Beard is Sw.Frs.50 per Bearer share series "A" and Sw.Frs.10 per Registered share series "B" and per participation certifi-

Philips raises Schneider stake

PHILIPS France SA, part of the NV Philips Gloellampen fabrieken group, has increased ita stake io Schneider radiotelevision's 31m. franc capital to 92 per cent. from 86 per cent., the Paris Stockbrokers

Philips is offering to bny all it between March two and 29 inclusive at francs 160 per share, the price at which it acquired just under 19,000 shares to day.

same Lindt payout THE SWISS chocolate com-pany Chocoladefabriken Lindt Sprnengti of Klickberg, of an unaltered dividend of SwFrx.80 per bearer and registered share and similarly unchanged transfers reserves totalling Sw.Frs. 400,000 reports our Zurich correspondent. Net profits rose slightly. to SwFrs.2.16m, (2.1m.) in 1976 despite a 6 per cent. decline in parent-cents are transver to SwFrs. 1265m. World sales including licence income, rose by 4.6 per cent. however, to SwFrs. 2.16m. (2.1m.) in 1976

MESTIC BONDS

First issue by Quebec

VINCE of Quebec is shortly problems should be reduced by an issue price of 991 per cent besue its first bond this year the terms of the issue comprise to riald 3.68 per cent.

Although a proportion becomes due in 1982 to extend the Japanese domestic capital proportion of the issue is at 91 per cent. Initially the issue proportion of the issue is at 91 per cent. Initially the issue market, it was reported yesterday institutions a public offering 91 per cent. Initially the issue proportion of the issue is at 91 per cent. Initially the issue much encouraged by the considered possible.

Cons

We are pleased to announce the election of the following officers

Stephen W. Bershad Managing Director

Edward N. Giobbe First Vice President

K. E. Michael Handrick Managing Director

First Vice President Anthony C. Thorne First Vice President

Philip M. Skidmore

Kuhn Loeb & Co.

New York • Chicago • Dallas • San Francisco International Affiliates: London . Tokyo

FOR A country which prides group Sanlam and a director of the private sector to be initself un being one of the last numerous companies. The main terested.

Some consumption and for export, is about 130c per share. ISCOR has been largely thanks to rising the state and Dr. demand for its manganese ore, african economy has a surprise on private enterprise: freeway book provided an additional present on the state public sector. Taking to Communism," should be text for the Treasury to decline to the 20 largest businesses in the apparent but some of the insights support for the insolvent town to large the state of the son its third impression it has led Dr. T. F. Muller, the sonth African Airways, senaar observes of the South steet group, ISCOR, to announce anything like the balance-sheet of ESCOM, ISCOR, the Reserve African economic system that that its stakes in private industry value of its assets would absorb the state-controlled. 2s his personal interests are con
Taking to Communism," should be text for the Treasury to decline port of Saldanha, which is the worth more. ISCOR is not preport is about 130c per share. ISCOR has been largely thanks to rising the demand for its manganese ore, way from Sisben to the new Muller believes the shares are which last year abowed pre-lax way from Saldanha, which is the worth more. ISCOR is not preport to Saldanha, which is the worth more. ISCOR is not preport of Saldanha, which is the port of

Unilever in 1976

The Directors of Unilever announce the Companies' provisional results for the fourth quarter and for the year 1976. and their ordinary dividend proposals. The results are subject to completion of the consolidated accounts and audit.

Exchange Rates

As has been our practice throughout the year the results for the fourth quarter and the comparative figures for 1975 have been calculated at comparable rates of exchange being based on £1=Fl. 5.43=US\$ 2.02. which were the closing retes for 1975. Profit attributable to ordinary capital for the fourth quarter 1976 has also been recalculated at the closing rates for 1976 being based on £1=Fl. 4.18=US\$ 1.70 which will be used for the Annual Accounts 1976.

The results and earnings per share for the full year 1976 have been calculated at the closing rates for 1976. The 1975 figures for the full year are based on the closing rates for 1975. The trends are therefore influenced by the changes in exchange rates during the year. For comparison purposes the trends have also been shown based on comparable rates of exchanga.

| Combin | red Rasult | s (£ millions) | | | | | |
|---------------------------------|---------------------------------|----------------|--|-----------------------------------|--------------------------------------|------------------------|--------------------------------|
| Fourth 1976 | Quartar 1975 | Increase | | Ful! 1976 | 1975 | In Closing Rates | ocrease Comparable Rates |
| 2,016 | 1,798 | 12% | SALES TO THIRD PARTIES—Combined | 8,726 | 6,760 | 29% | 14% |
| 971 1,045 | 771 1,027 | . % | Limited | 3,767 4,959 | 2,876 3,884 | | |
| 126.5 (1.3) 1.2 (6.6) | 117.4 (6.6) 2.2 (4.0) | 8% | OPERATING PROFIT Non-recurring items Income from trade Investments Interest | 638.5 (12.1) 6.0 (27.3) | 365.8 (12.3) . 6.5 . (32.1) | 75% | 53% |
| (9.2) 3.6 | (8.2) 4.2 | | interest un Inan capital Other interest | (40.9) 13.6 | (33.9) 1.8 | | |
| 120.8 (61.7) 7.5 (5:4) | 109.0 (53.8) 4.4 (6.2) | 11% | PROFIT BEFORE TAXATION Taxation on profit of the year Taxation adjustments previous years Outside interests and preference dividands | 605.1 (292.2) 6.3 (37.5) | 323.0 (167.5) 4.8 (23.3) | 84% | 61% |
| (4.6) (0.8) | (5.4) (0.8) | | Outside Interests Preferanca dividends | (33.7) | (20.3) (3.0) | | |
| 61.2 | 53.4 | 14% | Profit attributable to ordinary capital —Fourth Quarter at comparable rates —Year at closing rates | 281.7 | 142.0 | 98% | 73% |
| 6.2 | : .· | | Difference on recalculation of Fourth Quarter 1976 results at 1976 closing rates | | · | | |
| 67.4 | 53.4 | 26% | PROFIT ATTRIBUTABLE TO ORDINARY CAPITAL | 281.7 | 142.0 | 98% | 73% |
| 45.1 21.3 | 26.0 27.4 | | —Limited —N.V. | 137.6 144.1 | 83.4 58.6 | | |
| . : | : :: | | Dividends on ordinary and deferred capital | (94.4) | (66.7) | | |
| | | ÷ . | —Limited —N.V. | (30.4) (54.0) | (21.6) (45.1) | . < | · |
| | • | | Profit of the year retained | 187.3 | 75.3 | | • |
| . 18.15p | 14.27p | 26% | Earnings per 25p of capital | 75,84, | 38.23p | 98% | 73% |
| | | | | | | | |

Results-Fourth Querter

In comparison with the very good 1975 fourth quarter sales were up by 12 per cent, more than half of which erose from higher volume.

For the quarter, profits in Europe other than the United Kingdom were below those of the corresponding quarter of 1975. Oil milling results were disappointing due to unsettled conditions in the meal market. The cost of introducing new products was a cause of lower profits in detergents in several countries. Sundry foods, animal feeds and the industrial groups continued to improve.

Outside Europe, sales and profits were generally good. UAC international also did well.

The Year

For the year as a whole sales increased by 14 per cent at comparable rates of exchange with volume accounting for As a result of the fall of sterling during the year the increase

in sales and profits is much higher when expressed at 1976 closing rates of exchange.

In Europe there was a major improvement in most product groups as compared with the poor results in 1975. However. margins in general are still too low. Results in edible fats and other foods, chemicals, paper, plastics and packaging and animal feeds showed e marked recovery. Frozen foods and ice cream again did well. Our toilet preparations businesses showed further growth. Our two major meat companies' continued to make operating losses. These were increased by heavy costs of restructuring in the United Kingdom.

In North America results were generally satisfactory. In most other countries outside Europe there was further sales and profits growth. UAC International contributed substantially to the higher 1976 results.

The Boards today resolved to recommend to the Annual

General Meetings to be held on 11th May, 1977 the declaration of final dividends in respect of 1976 on the Ordinary capitals at the following rates, which are equivalent in value at today's rate of exchange in terms of the Equalisation Agreement between the two companies:--LIMITED 11.78 pance per original 25 pence Ordinary share (1975: 8.43 pence), bringing the total of LIMITED's dividend declarations for 1976 to 19.24 pence per share (1975:

N.V. Fl. 5.16 per Fl. 20 Ordinary capital (1975: Fl. 4.72) bringing the total of N.V.'s dividend for 1976 to Fl. 8.36 per Fl. 20 Ordinary capital (1975: Fl. 7.65).

The N.V. final dividend will be paid on 23rd May, 1977. Because of the fell since last year in the sterling/guilder exchange rate, LIMITED will be obliged under the Equalisation Agreement to increase its total dividend declarations for 1976 by an amount which exceeds the statutory limit of 10 per cent currently in force for United Kingdom companies. As before the Treasury have agreed to such declarations by LIMITED, subject to the condition that the total emount paid to shareholders by way of dividends for 1976 is kept within the statutory limit and payment of the balance of 1976 dividends is postponed.

It is therefore again proposed to make the final dividend of LIMITED payable by instalments. The first instalment of 7.01 pence per share would be paid on 23rd May, 1977 to shereholders registered in the books of the Company on 29th April, 1977. This payment would bring LIMITED's dividend payments for 1976 up to 11.19 pence per share which is within the statutory limit. The belence of LIMITED's 1976 finel dividend which together with the deferred belance of earlier dividends would amount in total to 17.53 pence per share, would be paid when circumstences permit to holders of Ordinary capital now in issue registered at the time of payment.



Shareholders are reminded that for the purpose of equalising dividends under the Equalisation Agreement the United Kingdom Advance Corporation Tax in respect of any dividend paid by LIMITEO has to be treated as part of the dividend. If the rate of United Kingdom Advance Corporation Tax is changed from the current rate of thirty-five sixty-fifths before payment of this dividend has been completed, the figures now announced will be adjusted accordingly and a further

The Report and Accounts for 1976 will be published on 20th April, 1977. This and future announcements of Unitaver Quarterly Results will be printed in leaflet form. If you wish to be included in the mating list for these leaflets please write to : information Division, Unilever House, London EC4P 4BQ.

-Montedison shares fall on rights issue news

MONTEDISON SpA shares fell major injection of fresh capital, firmed reports of disagreement by 6 per cept. on the Milan which will effectively increase its between Sig. Eugenio Cefis, the Bourse to-day as an immediate capital from L435.8hn. (about Chairman of Montedison, and market response to the company's announcement last night £592.0lm.) to L828.02bn. (about Sig. Giusepe Ratti, the group's pany's announcement last night £552.0lm.), follows the company's unsuccessful bld last year affairs who has played a major to secure direct government aid role in the company's overseas shares in Montedison, Italy's as part of Italy's proposed industrial reconversion programme.

giant mixed State-private chemicals congiomerate with heavy loss-making fibres and fertiliser subsidiaries, closed on the Milan hourse lo-day at L301 after opening at L319.75, reflecting market uncertainty over the future of the troubled group.

Spart of Italy's proposed induseron expansion, especially in East European countries and the oil producing countries and the oil producing countries and the oil milanty burdened by its fibre Middle East.

Financial experts claim that the group's proposed capital lactory and the group's proposed induseron programme.

The company bas been particularly burdened by its fibre Middle East.

Financial experts claim that the group's proposed capital increase is only a short-term solution to Montedison's problem. the troubled group.

According to Milan bourse analysts, there was a measure of scepticism in the market to-day over the group's proposed major capital increase through a nine-for-ten rights issue phased out over several tranches. Analysts pointed out that the company was asking its private and public shareholders to subscribe to new shares with a nominal value of L500 when Montedison shares have recently hovered just over the L300 mark on the Milan hourse. In the last five years, they added, the company bas paid out only one dividend and that was L33 in 1974.

Although Mescaling and diviser, Sig. Gioacchino Athanese — has also been widely inter. Last night. Montedison said — has also been wi

to turn to the market for a There have also been uncon- sector.

BY WILLIAM DULLFORCE

Signancial general manager, Sig. In the long term, they say, the group needs a major reconstruction of its vertical management structure.

PKbanken 50% earnings rise

PKbanken was formed in July, Deposits increased by 5.2 per cent. a year earlier.

1974, from the merger of the cent to Kr.38.2bn, a decline in The interest rate control exer-State-owned Kredithanken and the growth rate achieved in 1975 cised by the Riksbank (Central the Post Office Bank. With a but still sufficient to raise Bank) means that Pkbanken's ibalance sheet total of Kr.43bn. PKbanken's share of commercial interest rates are lower on it is now Sweden's largest com-bank deposits from 34.8 to 35.8 average than those charged by

PKBANKEN, Sweden's State- Income rose last year by is its large number of salary

Broken Hill arranges \$40m. borrowing

SYDNEY, March L BROKEN HILL Proprietary, Australia's largest company, has arranged a \$U.S.40m. loan from a syndicate of American banks, only a short period after a large borrowing. The syndicate supplying the latest funds is headed by Morgan Guaranty. It is the same syndicate which advanced BHP \$U.S.409m. In January as part of a package which included a \$A42m. bor-

L100bn. tahout f66m.) last year. Increase is only a short-term The resignation of two of the solution to Montedison's prob-Group's key executives—the lems. In the long term, they say,

dividend and that was L33 in 1974.

Although Montedison said last night that the L500 nominal value of the new shares reflected the company's real asset value and long-term possibilities. it reported at the same time losses of L63.6bn. (ahout £42.6m.) last year and a deht repayment hill of L250hn. (about £166.6m.). The company is understood to bave accumulated debts totalling Sig. Lugli was appointed as L356bn. (ahout £12bn.).

The decision of the company to turn to the market for a There have also been uncon
The decision. Montedison, to provide the group with much needed liquidity.

Sig. Cefis is also understood to he trying to reduce the group's commitments in fibres, Monted dison's perennial loss-making placed by Sig. France Lugli, who sector. An indication of the Clairman's policy of reverting to montedison's traditional activity.

Although Montedison said last would not comment on Sic.

Albanese's resignation. Sig. Cefis is also understood to he trying to reduce the group's commitments in fibres, Monted dison's perennial loss-making placed by Sig. France Lugli, who sector. An indication of the Clairman's policy of reverting to montedison's traditional activity.

Montedison, to provide the group of the trying to reduce the group's commitments in fibres, Montedison's perennial loss-making dison's per

● Elder Smith Goldsbrongh Mort, Australia's major wool-broker and pastnral group, boosted earnings more than 45 per cent, from \$A2.6m. to \$A3.8m. in the December half year. Sales rose 25 per cent to \$A72m. and the group experienced improved profits from almost all divisions. from almost all divisions. The directors said the main benefits for the six months were the sales of mare wool at a higher average price per hale, and improved livestock agency commissions following the sale of more sheep and cattle at higher prices.

BHP's margin is thought to he

about two per cent, above the prime lending rate. The latest funds will be put towards BHP's forward capital

spending, which is expected to total around \$A300m, in the

its borrowings. To date this financial year BHP has raised

more than \$A160m. in equity and loan funds. There are reports that the company is

considering raising a further SU.S.60m, in a Eurobond issue.

companies assets rise

PKBANKEN, Sweden's Stateowned commercial bank reports
a 50 per cent. earnings galn
in' 1976 to Kr.493m. (£68m.) and
an improvement in profitability,
which brings il closer to the
level of the Swedish private commercial banks.

The profit growth comes
mainly from a swift expansion in the bank's field of operations,
in particular its spread into
ing. Another significant feature owner, the State, by 1 per cent.
Income rose last year by is its large number of salary
accounts.

Lending increased by 14.5 per
just over Kr.1bn. and commiscent. to Kr.24.1bn., but this entailed a rise of only 0.2 per cent.
to 26.9 per cent. in Lie bank's
hare of commercial bank credits.
The management's efforts to do
lts services. PKbanken shows
in particular its spread into
ing. Another significant feature
owner, the State, by 1 per cent.
is its growing share of commercial bank deposits.

PKbanken was formed in July,

Deposits increased by 14.5 per
just over Kr.1bn. and commiscent. to Kr.24.1bn., but this entailed a rise of only 0.2 per cent.
to 26.9 per cent. in Lie bank's
hare of commercial bank credits.
The management's efforts to do
lts management's efforts to do
lts services. PKbanken shows
hare of commerce are, bowever, heginning to pay off and these sectors'
borrowings made up 31 per cent.
lts sgrowing share of commercial bank deposits.

PKbanken was formed in July,

Deposits increased by 14.5 per
cent. to Kr.24.1bn., but this entailed a rise of only 0.2 per cent. in Lie bank's
hare of commercial bank credits.
The management's efforts to do
lts services. PKbanken shows
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The management's efforts to do
lts savent of the management's efforts to do
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lts services of only 0.2 per cent.
hare of commercial bank credits.

The management's efforts to do
lts share of commercial bank credits.

The management's efforts to do
lts sorvices of only 0.2 per cent. TOTAL assets of the Philippines seven largest finance companies increased by 40 per cent. to 2,636.7m. pesos (about \$352m.) from 1975'a 1,883.4m. pesos (about \$252m.), according to a report published yesterday, AP-DJ writes from Alcan sape 1888

Alcan sape 1888

Anstralia 88pc 1891

Bowaler 93pc 1986

Can. N. Rwy Sape 1886

Credit National Sape 1936

Credit National Sape 1936

Leurolius 1885

Erap 23pc 1885

Erap 23pc 1885

Erap 23pc 1885

Cl. Lakes Paper 25pc 34

Else 1887

Hauretsky spc 1883

Cl. Lakes Paper 25pc 34

Racroftlan Bloedel 9pc 1992

Massey Ferrusson 31pc 1991

Machillan Eloedel 9pc 1992

Michelm 94pc 1988

Modo 9pc 1886

Nat. Westminster 3pc 1986

Nat. Westminster 3pc 1986

Nat. Westminster 3pc 1986

Norges Komm, Bank 84pc 1991

The report said about twotbirds of the finance companies' total resources came from short-term borrowings which totalled 1,532.6m, pesos (about \$220m.) as of the fourth JAPANESE COMPANIES

Nichii issue planned

rowing from Australian banks. ooe of a number of other the future. The term for the latest U.S. Japanese chain store groups now tapping the overseas capital market while at the same time borrowing is about ten years and the rate will be lied to the New York Interbank Rate.

eurrent year. Normally BHP funds the greater part of its spending from each tlow, but poor results from steel have forced the group to increase its horrowing. To date this

hroadening their asset bases.
Nichit, whose shares were
belnk quoted in Tokyo yesterday

at Sumitomo

This is the third equity instruments for the middle-sized oriented Issue to be made over- Japanese company which needed seas by a Japanese company in to raise comparatively moderate the last week or so (after the amounts of capital and which Kubota American Depositary Re- were also anxious to broaden ceipis and the Murata CDR their shareholder base ahead of issues) and Nichil is also only possible debt issues overseas in

Profits steady

value of Y50, reported just over sufficient to become a seven per cent. rise in het earning to Y2.8bn in the first half of the entrent fiscal year on a 19.2 per cent. rise in sales to fust over Y161hn. At that time the group was forecasting a 30 per cent. increase in consolidated pre-tax profits for the full year. in Sumitomo Chemical Yester over, its aluminium department over, its aluminium departme

THE Nichli supermarket chain As a fast expanding group—industrial and fine chemicals, for some \$25m. overseas ing space was planned this year the company ring up an 18 per through an equity issue either in by the parent company—Nichii cent. rise in total sales for the company of the form of European by Continuental Depositary Receipts, Japanese companies recently to \$7565m.) and this despite to \$7565m.) and this despit made through Nomura (Europe) out that equity issues were prov. was down and other expenses np. NV and Kleinwort, Benson Ltd. ing more suitable fund raising contributing to a very modest

Despite its poor financial Despite its poor manufacture results, Sumitomo insisted that it would keep up its aggressive investment policy in overseas capacity. The company is inspection of the company is insignificant to the company is insignificant

ROISE CASCADE expects 1977 to be n anle than 1976, pre-chief executive office earnings, reports Rea contributing to a very modest rise in profits from Y3.35bn. to Y3.5bn.—"virtually no change," a Sumitomo spokesmen admitted He said a gradual we improvement in the business as well as in he materials should offset first quarter can cold in the East and mire

In 1976 Boise had a volved in a major petrochemical operating net profit development in Singapore (with share (\$2.16). exim Bank support), a fine Mr. Fery told a chemicals plant in northern ference on the Japan, and a joint venture to presentation of the at Y1.320 (\$4.65) against a par value of Y50, reported just over SUMITONO CHEMICAL yester-over, its aluminium department adverse effect on busing to V2.85 in the latter of the control of U.S. are likely to but from March The building materia ness is stronger in a quarter of 1977 than in prices and margins and

On balance by year margins on paper wi greater than to day in ficiently improved to the increases this year and added margins, Mr. Pers

at Boise

Cascade

ATT purchas worth 51hr

Eurobond market with a three cent. of 1983—currently stand tranche issue expected to be ing at 1601 in the market and announced later this week. The returning 8.14 per cent. to lead manager will he Deutsche Bank which last night said that tranche is expected to be offered to be fixed, but the three cent.—possibly 71 per cent. The news of this issue is being maturities ranging from seven to 15 years.

The news of this issue is being public sector paper on tight—received without great enthusiasm in the market where lt is felt that the terms are likely market support, the \$30m. 10. The news of the manager in not aggressive—terms.

Reflecting exceptionally strong to be tight, especially with year Tauernautobahn issue has private placement of \$10m. of convertible Eurobonds with a 15-year final maturity. Other managers are Yamaichi International (Europe), Dillon Read Overseas, Bank Mees Hope and It is felt that the terms are likely market support, the \$30m. 10. UBS (Securities).

Bond red ing at significant discounts reflects the popularity of the result ing at significant discounts reflects the popularity of the result ing at significant discounts reflects the popularity of the result ing at significant discounts reflects the popularity of the managers.

AMERICAN TELEPHONE and the placing power of issue and the placing power of the managers.

Asahi Optical is to make a private placement of \$10m. of convertible Eurobonds with a 15-year final maturity. Other managers are Yamaichi International (Europe), Dillon Read Overseas, Bank Mees Hope and UBS (Securities).

Bond red ing at significant discounts reflects the popularity of the managers.

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Company spokessar.

Bond red ing at significant discounts reflects the popularity of the managers.

Asahi Optical is to make a private placement of \$10m. Of convertible Eurobonds with a 15-year final maturity. Other managers are Yamaichi International (Europe), Dillon Read Overseas, Bank Mees Hope and UBS (Securities).

Much of the information of the managers

annual report, released o 94.50 week-end.

Arco-Trans Mon agreement ... ATLANTIC RICHFIELD

Trans Mountain Pipelin a system for transporting oil from the U.S. west refineries in the north U.S., reports Renter Angeles. .Crude. oil from Alask other sources would be ported from an en Point Washington District Since Trans. The Company of the Trans. The Company of the Point of the Company of the

immediate crude ou the refineries resulting curtailment of Canadian WARNER-LAMBERT 613.5mL Revenue 0.27

EUROBONDS

Caution on EIB \$150m. issue

BY TONY HAWKINS

THE EUROPEAN investment Dealers pointed out that there and the fact that it has been Bank is to raise \$150m. in the is an existing EIB issue \$1 per priced at a premium at a time Eurobond market with a three-cent. of 1983—currently stand—when most new Issues are stand-

STRAIGHTS

New Issue

Furthermore, many investor per cent coupon as indicated. Medium portfolios are already well The issue is understood to have Long stocked with EIB paper. been many times over-subscribed, Convertible

94.80 107.63

SELECTED EURODOLLAR BOND PRICES

| | MID-DAY IND | CA | TION | 15 | |
|-------------|---|-------|-------------|-----------------------------|-------------|
| Offer | | 971 | 93 | Seatrice Foods 4ape 1992 | 96 . 9 |
| 1054 | | | | Beatrice Foods 41pc 1992 | 1033 110 |
| 1014 | Enso Gutzeit 8tpc 1984 Golaverken 8pc 1992 | 8.4 | | Borden 5pg 1992 | 991- 10 |
| 1035 | Golaverken Spc 1992 | 101 | 1014 | aroadway Hale, 41pc 1987 | 77 79 |
| 201 | Hitachi Shipbidg. Tipe '\$4 | 312 | | Canon Camera 78pc 1989 | 203 - |
| 385 | Kockums Spc 1983 | . 893 | 1001 | Carnation 4pc 1987 | 24 8 |
| 101 | Michelin Stor 1987 | 1913 | 1027 | Chevron 5pc 1968 | 1271 135 |
| 1637 | Mourreal Urban Stoc 1981 | | 1001 | | 901 8 |
| 1017 | Nat. Coal Board Sinc 1961 | | -101£ | | 994 101 |
| 1031 | New Bruns Prov. 82pc 1983 | | 1037 | Economic Labs. 45pc 1997 | .781 3 |
| 1022 | New Zealand Sinc 1986 | 100 | 1993 | | 102 104 |
| 1633 | Nippon Fudosau Spc 1981 | 100 | 1001. | | |
| 192 | 5 of Scot. Elec. Stoc 1931 | 991 | | -Pord 5pc 1956 | |
| 994 | Swedish State Co. 77pc '82 | 391 | 1001 | Ford 5pc 1988 | . 91 96 |
| 102 | Venezuela Spc 1984 J | 98 | 2014 | (General Electric Alpe 1987 | -544 B6 |
| 971 | FLOATING RATE HOTES. | | nor | Gillette 41pc 1987 | 77 |
| 2842 994 | aco arasij sipe min. 1982 | 9 1 | 994 | | t12 114 |
| | 2NP 51pc min. 1993 | 994 | 99 | Gulf and Western 5pc 1988 | |
| 201 | 2NP 7pc min. 1983 | 1001 | 1013 | Harris 5pc 1992 | 105 107 |
| 193 | IBJ 6pc min, 1982 | | 994 | Honeywell Spc 1986 | 873 . 39 |
| 1001 | Lloyds 72pc min/ 1883 | 101 | 1914 | ITT 43pc. 1987 | .83 94 |
| | LTCB of Japan Sipe min. | | | Komatsa 73pc 1990 | 196 197 |
| 1821 | 1981 | 997 | 1007 | J 22y McDermott 41pc 87 | 139 141 |
| 1013 | Midland 72pc min 1983 | 1013 | 102 | Microbishi Blec 74pc 1991 | |
| 99 | Wms and Gives Sipe min. | • | | Mitsul 72pc 1990 | 107 108 |
| 99 | 1984. | 1001 | t052 | J. P. Morgan 410c 1987 | 101 103 |
| 1033 | D. MARK BONDS | | | Nabisco Stpc-1988 | |
| 982 | Austria 7pc 1987 | 1001 | **** | Owens 111mois_4apc 1987 | 1169 118 |
| 1025 | Beecham Spc 1983 | 1031 | 1011 | J. C. Penney 43pc 1987 | |
| 160 | Bergen 71pc 1989 | 983 | 1045 | Ploneer Stpc 1989 | |
| 1003 | RECE TOC 1987 | 804 | 991 | Raymond Sipe 1933 | |
| 969 | EIB 6tpc 1984 | 991 | 1611 | Revion 45pc 1937 | 103 107 |
| 1022 | ICI 73pc 1866 | 701 | 191# | Reynolds Metals 5pc 1968 | |
| 1014 | New Zealand 72pc 1936 | | | Sperry Hand 4tpc 1987 | |
| 104 | Norway 6ipc 1982 | 101# | 1947 192 | Soulbh 41-pc 1987 | |
| 1934 | Shell 67pc 1989 | 1003 | 141 | Texaco 44pc 1988 | 90 82 |
| 964 | World Bank 7pc 1987 | 98 | 983 | Toshiba 870 1999 | 1073 . 109 |
| -07 | Source: White Weld Secu | | 2012 | Union Carbide 42pc 1982 | |
| | | | | Warner Lambert 45pc 1997 | |
| 1023 | CONVERTIBLES | Bjd | Offer | Warber Lambert 43pc 1988 | 791 R1 |
| 1024 | American Express tipe '87 | | 81 | X-rox 5pc 1988 | 791 41 |
| 1026 | Aghland Spc 1988 | 434 | 954 | Source: Fidder Peabody | Securities. |

\$75,000,000

Texas Oil & Gas Corp.

First Mortgage 81/4% Bonds, Series G, Due 1997

NEW ISSUE

These Bonds having been sold, this announcement appears as a matter of re-

per cent. Its major advantage the private hanks.

VOLVO

\$35,000,000

Aktiebolaget Volvo

8% Bonds due March 1, 1987

Merrill Lynch International & Co.

Algemene Bank Nederland N.V.

Svenska Handelsbanken

Crédit Lyonnais

Skandinaviska Enskilda Ranker Credit Suisse White Weld Limited

Hambros Bank Limited Société Générale de Banque S.A. Alabli Bank of Kuwait (K.S.C.) A. E. Ames & Co.

Union Bank of Switzerland (Securities)

Arab Finance Corporation s.a.l Banque Arabe et Internationale d'Investissement (B.A.J.I.) Bank Mees & Hope NV Banouc Française do Commerce Extérieur Banque Internationale à Luxembourg S.A. Bayerische Vereinsbank Bergen Bank Berliner Handels- und Frankfurter Bank Caisse des Dépôts et Con Christiania Bank og Kreditkasse Chase Manbattan Compagnie de Banque et d'Investissements (Underwriters) S.A. Den Danske Bank af 1871 Aktioschitab Dai-Ichi Kangyo Bank Nederland N.V. Dresdner Bonk Antony Gibbs Holdings Ltd. Genossenschaftliche Zentralbank AG Robert Fleming & Co. Hill Samuel & Co. Istituto Bancario San Paolo di Torino Jardine Fleming & Company Kidder, Peabody International Kredietbank S.A. Luxembourgeoise Kuhn, Loch & Cn. International Kuwait Foreign Trading. Contracting & Investment Co. (S.A.K.) Kuwait International Investment Co. s.a.k. Kuwait Investment Company (S.A.K.) Lazard Brothers & Co., Lazard Frères et Cle Morgaa Grenfeil & Co. Morgan Stanley International Nederlandsche Millienstandsbank N.V. Nederlandse Credictioank N.V. The Nikko Securities Co., (Europe) Ltd. Nomura Europe N.V.

Pierson, Heldring & Pierson N.V. Österreichische Länderbank N.M. Rothschild & Sons Rothschild Baok AG Rowe & Pitman, Hursi-Bronn Scundinavian Bank J. Henry Schroder Wagg & Co. Smith Barney, Harris Upham & Co. Società Finanziaria Assicurativa (Sofias) Société Bancaire Barclays (Suisse) S.A. Société Générale Swiss Bank Corporation (Overseas) Trinkaos & Borckhardt

J. Vontobel & Co.

March 1, 1977

Privathanken Salomon Brothers loternational

S. G. Warburg & Co. Ltd.

Yamaichi International (Europe)

Kuhn Loeb & Co.

Bache Halsey Stuart Inc.

The First Boston Corporation

Morgan Stanley & Co. Goldman, Sachs & Co. Salomon Brothers

Merrill Lynch, Pierce, Fenner & Smith Spencer Trask & Co

Blyth Eastman Dillon & Co. Drexel Burnham & Co. E.F. Hutton & Company Inc.

Hornblower & Weeks-Hemphill, Nove

Loeb Rhoades & Co. Inc. Lehman Brothers

Kidder, Peabody & Co. Lazard Frères & Lo Paine, Webber, Jackson & Corbs

Reynolds Securities Inc. Smith Barney, Harris Upham & Co. Warburg Paribas Becker Inc. Wertheim & Co., Inc. White, Weld & Co. Dean Witter & Co

Bear, Stearns & Co. L. F. Rothschild & Co. Shields Model Roland Securities

Shearson Hayden Stone Int

Dillon, Read & Co. las

ABD Securities Corporation

SoGen-Swiss International Corporation

Baer Securities Corporation New Court Securities Corporation

Basle Securities Corporation The Nikko Securities

Weeden & Co

UBS-DB Corporation Vereins- und Westhan

Yamaichi International (America), Inc.

March 1, 1977

Robert Fleming

the U.S. Initially, or would be sufficient to su

Revenue Profits

2.01

All these securities having been sold, this announcement appears as a matter of record only.

GOLD MARKET

Mar. 1

domestically Krugerrand. 31464-1474 \$14618-1481

Gold Cotts...
(Internally)
Krugerrand...
(#85-86
NewSov'tgus (#8819-501g
EL221g-49'121
(#221g-49'121

(18.70-110.50 | 10.20-116.40 1,016-1,618 | 1,018-1,618

1812 8.01-8.05 8.012-8.092 9 7.994-7.25 7.24-7.20 012 400.494 480,486, 4 29.01-29.00 29.10-29.20 4.054-4.42 4.574.880

1 Rates given are for Convertible Franc Financial Franc 62.63-62.65.

DTHER MARKETS

FORWARD RATES

New York 1.25-1.15 c, ym 3.55-5.26 c, ym Mnntrea: J.75-0.56 c, pm 20-4.19 c, ym Big-7is c, pm Big-7is c, pm Cop'ghg'n par-3 ore dis 14-3is ore dis 27

FOREIGN EXCHANGES

Hates

Paria Stockholm Tokyo. Vienna Znrich

+ OVERSEAS MARKETS

for 10 trong technical rebound: index up 8 Pound steady at Boll trong technical rebound: index up 8 Storling showed little change on quiet trading. This metal trading in this fersion exchange of nervousmess ahea market yesterday, but mey here gold auction by the more transfers of the market yesterday, but mey here gold auction by the more transfers. The proof of the p

High Low High Low

** 105.67 | 205.28 | 204.97 | 196.89 | 105.86 | 368.21 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 | 1814.78 |

19,480 16,220 17,610 18,240 16,248 17,730

-ad, div. yield % 4.50 4.46

WOTT SW YORK DOW JONES

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ican Stores. Tel. & Tel.

or Hocking aser Busch o Steel

Products....

America...
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uetCons"B' ehem Steet : & Decker.

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Securities making making pictures in the Gras making pictures in Co. of Am Ibustion Equation Equation

FETTLE CLIEF Pet ADR. tray Olsas.

Indices

944.75 835.42 855.43 832.60 656.25 839.81 1814.75 858.71 1851.76 41-22 (2176) (2176) (2176) (3176) (

Canadian Stock Markets also Trading Fig. 1.10, Holec Electro-were broadly bigher in modorate technical Equipment Fis. 1.50.

Mar. Feb. Feb. Feb. High Low

54.68 54.25 54.29 54.17 67.88 67.08 (31/12) (2/1/18)

MONTREAL

JOHANNESBURG

Rises and Falls

High

Mar. | Pre- 1966-77 1976-7 1 rious High Low

(9) 102.37 38.74 102.37 71.44

Down- 456

New Highs-31

Tp-1.016 Same-419

in the local crude oll price this sido of the Budget

253₄ 575₅ 161₈ 431₂ 255₆ 271₂ 293₄ 117₈

721₂ 121₄ 425₆ 471₄ 111₂ 231₃ 551₄ 141₄ 281₆ 423₄ 703₅ 481₆ 141₆

O verson Ship ...
Owens Corning.
Owens Corning.
Pacife Gas.
Pao. Lighting.
Pac. Pwr. & Li.
Pan Am WorldAir
Parker Hannin.
Rashody Galion.
Penn Fw & Ls.
Penney J. C.
Penney J. C.
Penney J. Penney
Peoples Drug.
Peoples Gas.
Peoples O

Perkin Simer.

Petkin Rimer.
Pet.
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Philip Morris.
Philips Petrol in
Pickwick Inter.
Pilabary
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Pitteon
Pièssey Ltd ADE

Potarcid
Potamac Ricc...
PPG Industries
Procter Gamble
Pub. Serv. Elect
Pullman
Pricx
Guskor Cets
Rapid American
Raytheon...
8CA
Republic Stees

Feb. 26 | Feb. 22 | Feb. 11 | Year ago (approx.)

High Low High

| Deta | | Feb.24 | Teb. 16 | Feb. 2 | Year ago (approx.) |
|--|---------------------|-----------------|--------------|-----------|---------------------|
| Overline | Jv. yleid % | 4.18 | 3.97 | 3.98 | 5.38 - |
| DVERSEAS SHARE INFC Stock 1 El El El El El El El | P/B Ratio | 10.80 | 10.94 | 10.85 | 15.75 |
| Verse Stock Mar. Feb. Stock 1 E8 Stock Stock 1 E8 Stock 1 E8 Stock Stock 1 E8 Stock Stock 1 E8 Stock 1 E8 Stock Stock 1 E8 Stock 1 | Govs. Bond yield | 7.77 | 7,65 | 7.54 | 5.72 |
| Verse Stock Mar. Feb. Stock 1 E8 Stock Stock 1 E8 Stock 1 E8 Stock Stock 1 E8 Stock Stock 1 E8 Stock 1 E8 Stock Stock 1 E8 Stock 1 | 7 | Cincil is an in | | | 1367 . 6 7923 |
| W YORK | | | | | INFOR |
| Stock | JYEK: | PERD | JEL | IKE | HALAN |
| Mar. Feb. Corning Glass. 60 5918 Johns Man | | | 1 | Mar. Feb | 1 / |
| Tabs | M IOKI | - | Brook | 1 18 | - Stock |
| Labs | May | TOOL TOOLS | ing Glass | 60 . 59 | allivnell cadol . g |
| Labs. | BOCK . | CEU | | | |
| 124 | | 1 90 - | | | |
| Lare 2 Gas 224 225 | | 124. | | 4034 40 | Sor Later Alumin |
| Solis Solis Solis Dota 28 % 261 | | Cuno | mins Bugine, | 478 47 | la: Katser Industri |
| Minuminium 265c 283c Dota 28 c 261c Kenuccott 24 c 241c Description 28 c 22 c Kidde Wal 28 c 28 c | | 301 Curt | in-Wright , | 164 16 | la . haiser Steel |
| | | | | 28 4 1 26 | Manuschie |
| eny Liim 244s 244; Deero 28 28 281s Kidde Wal eny Power 8113 213s Del Monte 283s 281s Kidde Wal Chemical 4512 447s Deltons 287s 271s Kupper 1 Stares 4514 451s Dentyl Inter 287s 271s Kupper 1 halmers 2614 2444 Debroit Edison 351s 1 155s | | | | 314 30 | The Marie |
| eny Power 811; 213s Dei Monte | | | | 28 122 | Klida Walter |
| Chemical 4512 4514 Dentry Inter 26 1 2712 Koppers Baines 2614 2414 Dentry Inter 26 1 2712 Kraft Lainers 2614 2414 Detroit Edison 1534 1 1536 | ear Fower 811 | 2138 Dell | Monte | 283a 28 | B Whenhader Class |
| halmers 2614 2414 Detroit Edison 1534 1556 | | | | 479 - 4 | V |
| mainters 204 244 Detroit school 1234 1336 Kreen | | 454 Deh | ply inser | | Kraft |
| 503s 493s Blamand Shamrk 567g 567g | TOWN TO LEAST TO SO | | nand Shamrk | 367g 36 | Kreege |

Deere Deere

214 Exroa 52.

1858 Fairchild Camera 74.

1858 Fed. Dept. Stores 411g 524g

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115g Fred. Vyn 181g

181g Gen. Fred. Vyn 181g

181g Gen. Electrics 181g

181g Gen. Electrics 181g

181g Gen. Electrics 181g

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271a 334a 634a 22 74 874a 2054 821a 815a 104a

Switz 1'diri 284.4 284.4 288.6 200.6 (13/3) (15/11) trials 112.65 111.07 110.66 110.72 111.55 111.65 120.69 101.84 154.84 55... Germany I/ 714.6 715.0 821.7 857.7 (21.6) 106.66 86.82 96.48 99.50 100.18 100.48 107.83 90.90 125.85 4.40 100.18 10 300-1,000, the inst-named based no 1975.

31/12/53, thi Copenhagen, SE 1/1/73

(e) Paris Bourse 1961. (f) Commerchant, SE 1/1/73

(e) Paris Bourse 1961. (f) Commerchant, December, 1853. (g) Amserdam isoustrial 1976. (h) Hans Seng Sant Sil/7/64. (k) Millan 3/1/73. tml Tokyo New 5E 4/1/68. (n) Straits Times 1966. (p) Madrid SE 51/12/76. (q) Stockholm Industrials 1/1/58. (r) Swiss Bank Corp 31/13/78. (n) Universitable. 1 Exclusion 1975. (d) The Seng Sant Hongkong(# 433.22 497.76 465.33 356.35 Det Italyut 68.86 69.23 21.37 64.93 dust Japan; 58 381.71 582.78 364.14 325.28 (p) 1 Singapore(s) 252.68 255.60 266.16 256.35 21/13 Investment premium based on \$2.60 per £1-1081% (1081%) Mar. Feb. 28 | Xerox | 507g | 503g | Zapata | 112g | 111g | 243g | 112g Roynolds Metain, Reynolds R. J. ... Rich sons Merrel Rockwell Inter-Robm & Hass....

Sea Containers
Seagram
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| University | 101s | 91s | 91s | 91s | 91s | 91s | 91s | 103s |

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180.89 170.53 180.07 170.14 173.56 178.27 178.84 178.20

TORONTO Composite | 1014.8 | 1988.9 | 1,018.1 | 1,087.5 | 1106.2 | 1106.2 | 120/16| 320.1 (30/11/76)

| CANADA | | | 1 |
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| Dupout | 131g | 13 35% |
| Genstar Giant Ye'lwholfe Gulf Oil Canada Hawker Sid. Can. | 214 271a 4.23 | 241g 58 974 4.80 |
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| Pacific Copper M Pacific Perroleum Pan. Can. Pet'lm Patino. Peoples Dept. S. Place Gas & Oil. Piacer Developant Power Corporat'n Price Quetee Sturgeon Ranger Oil. Reed Shaw Rio Alpant Hoyat Ri. of Can. | 291 2412 1614 512 0.46 20 8 10 1.00 20*4 714 | 1,31 2214 8485 1617 518 0.42 20 818 10 1.05 2018 7 2554 2414 | |
| Hoyal Trust Segrams Shell Caunda Sherritt G Mines Sierena O. G. Simpsona Sieel of Canada Steep Rock Iron Takorp Texaco Canada Texaco Canada Trancan Dum. Bit Trancan HountOlis Triane MountOlis Triane United Corp. "B" Watker Hiram. West Coast Trans Western Goo | 181 ₇ 956 103 ₄ 8 101 ₄ 28 273 ₄ 123 ₆ | 11754 2378 135 656 1354 6.00 2556 2.07 11712 1312 2715 1712 218 1014 878 1012 29 28 | The state of the s |
| Toronto Dum. Bt TransCan Pipe Lar Trans MountOils Trine. Union Gas. United Corp "E" Walker Hiram. West Coast Trans Western Goo | 1712 1817 956 1054 8 1014 28 273 | 17 ¹² 13 ¹² 2 ³ 5 t10 ³ 6 8 ⁷ 8 10 ¹² 29 28 | |

o Asked. Assented.

The state of the s

AUSTRALIA-Markots gave disappointing performance and failed to respond to the stimulus of strong metal prices in London gr

Remison fell 20 cents to \$A8.70. Pa BH South rose 3 cents to 1.30. En MIM 5 cents to 24, Mount Lyall Ar 2 cents to 28 cents and Pacific Zu Remison fell 20 cents to \$A8.70. Copper up 3 cents to 38 cents. with traders accepting the fact that there will be no variation

| | Mar. 1 | Dm. ! - | * | Yid. | Mar. 1 | Lire | _ | Lane | * | Mar, 1 |
|---|-------------------|------------|-----|---------|------------------|--------|-------|------------|------|--|
| | A.E.O | | _ | i — | Alitain Priv | 454 | +8 | | = | ACMIL |
| 1 | Affianz Versich | | 18 | | ANIC | 373 | +5 | | ~ | Acryw Australia |
| | B.M.W | | 12 | 4.0 | Ausonia Fin | 2,500 | | .120 | 5,7 | Adelaide Brighton Cent60 |
| 1 | IIASP | 156.7 +1.2 | | 4.5 | Besingi | 822 | + 13 | | -~ | Allied Matg. Trdg, Indus, S |
| 1 | Bey er. | | 14 | 5,4 | Breds | 1,645 | ***** | 105 | 6.4 | Ampai Seplemention: |
| - | Bayer Hypa | | 20 | 3.7 | Burgo | 7,220 | +340 | - : | | Ampol Petrolenm |
| 1 | Bayer Verelnabk. | | 20 | 3.8 | Cantonianon | 4,900 | -50 | I – I | ~ | Asarc. Minerals |
| 1 | Commerzbank | | 18 | 4.2 | CIGA | 1,530 | -20 | _ | | Assec. Pulp Paper \$1 |
| | Contl. Gummi | | .= | | Cucinni | 3,800 | +74 | 235 | 6.4 | Assect Cont. Industries Aust. Poundation invest |
| - | Cuimler Benz | | | 2.6 | Dalmine | 600 | +8 | 75 | 1.3 | A.X.I |
| - | Degram | | 12 | 3.2 | Ertw | 1,570 | +10 | | =_ | Aust. Oil & Oz4 |
| 1 | Demag | | 16 | 5.6 | Fial | 1,750 | -20 | 100 | | Blue Metat Ind. |
| | Deutsche Bunk | | 20 | 3.2 | Do. Priv | 1.126 | 18 | 100 | 1.0 | Bourgs wille Copper |
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| | Dyckerbolf Zenit. | | 1.6 | 4.2 | Generali | 37,750 | +450 | 500 | 15.5 | 28 South |
| 1 | Guiehogoung | 165 -1 | 14 | | luvest B | | -5 | | 4.8 | Cartron United Browery |
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| , | Roezch | 44 -0.6 | | J = _ 1 | La Centrale | 5.820 | | 400 | 8.7 | Cons. Goldfield Aost |
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| 1 | hall und Salz | 111 -1 | . 7 | 5.1 | Medichanca | 45,14. | | 1,200 | 2.8 | |
| 1 | Karstadt | | y20 | 3.0 | Mondadori Priv | 904 | 8 | | | Contain Australia mocio |
| 1 | Sauthel | | 20 | 4.2 | Montedison | 503 | -18 | - : | - | Hunlop Kubberr \$11 |
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| | Rhein West Elect | 108 +0.6 | 17 | 6,1 | | | | | | MIN Huldings |

425 | 12 8.1 43.5 | +0.1 | 7 5.0 141 | +1 | 7 5.0 108 | +0.2 | 17 2.1 265 | -5 | 40 3.8 242.0 | 16 2.9 237 | +4 | 14 4.0 116.3 | 14 2.7 125.8 | +2.4 | 12 4.8 504 | -1 | 20 3.0 152.5 | +0.7 | -Freuserg thein West Elect schering Signers and'eutsche/Acker

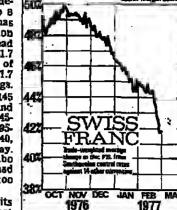
AMSTERDAM

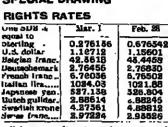
Holland Fund....

Brogovenns Fibre
H'nie Douglas Fil
LH. C. Holland...
K.L. M. (Fr. 160)...
Int. Multar IFL 20)...
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Ned Credibis Fibro...
Ned Nilbis Fibro...
Ned (Fr. 20)...
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Btimsch VerFi. 100
Koheoo (Fl. 20)...
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| 24 | Mar. 1 | Yen | 1-01 | 2 | 2 | Saueir Arbon | 184 -10 | |
|--|----------------------|---|------------|------|--|---|---|-------|
| 1455 1182 15 15 15 15 15 15 15 15 15 15 15 15 15 | Asshi Glass (Apon | Xen 348 503 557 562 656 297 1,630 45-0 45-0 45-0 45-0 45-1 121 245 1,510 479 800 122 124 | 118 111 11 | | 3.0 2.3 1.4 2.9 0.5 1.0 2.3 1.4 2.9 0.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 | See, Int. Pirelli. Swisslair if 360; Swisslair if 360; Swisslair if 360; Swisslair if 360; Winterbur He. Zarich lus. Be. STOCKHOLM Mar. I AGA AB (Kr.co)., Aih LavalBi(Kr50) Asea ik Kr30; Alias Copeo (Kr20) Billerudd Golinosa Conlo Cellniosa Bietridux B' Briesson B' kKr50; Kistelle B'' Briesson B' kKr50; Kistelle B'' Briesson B' kKr50; Mo Och Domajo Sandvik A. H. S.K.F. '2' (Kr50) Stand Enskilds Brandtik B' KS0) Stand Enskilds Brandtik B' KS0 | 184 -10 640 399-1 5.3666-13 1.920 2.200 Price + or 7 | 1 1 1 |
| Bid. | Source Nikk | o Securi | | ora. | . V.7 | Your Lard) | 93.50 + 1.5 | + |
| | | | | | | | | |





EXCHANGE CROSS-RATES

BRUSSELS/LUXEMBOURG

| Mar, 1 | Prankfurt | New York | Parts | 2roseels | London | A'sterdam | Zarteh |
|---|---|---|---|-------------------------------------|---|-------------------------------------|------------|
| rokiwi York Tussels Indon M'rd'm Inieb | 41.76-78 808.30-70 15.31-25 4.095-105 104.27-32 | 2.3812-20 4.97-9827 56.68-61 1.1132-40 c.4802-27 2.6823-33 | 48.02-08 80.12 11 7.34-56 8.512-42 50.61-06 01.41-51 | 2,730 133 13.687-522 62,66-80 | 4.094-199 1.1136 1141 3.5115-6-60 62.61-7c 4.>675-56 4.3865-3930 | 169.61-0) 14.+8-12 4.2675-277 | 97.035-085 |

Canadian S in New York. C6=95.78-81 O.S. cents. U.S. 6 in Milan 884.90-885.20 Sterling in Milan 1614.75-1516.80

O.S. S in Montreal. U.S. 8=134.39-42 Canadian cents.

EURO-CURRENCY INTEREST RATES

| Mar. 1 | Sterning | O.S. Doltar | Dollar | Gnilder | W. German mark | LEDC DAJES |
|------------------------|--|---|---|---|---|---|
| 7 days notice Month | 1134-1214 1218-7218 12-1318 1254-7514 | 418-434 458-478 434-5 618-536 612-336 | 214-814 2.9 754-216 756-8 756-8 | 6-014 2-614 554-6 588-578 568-578 | 458-454 412-458 412-478 412-478 413-414 | 11g-15g 134-17g 414-43g 23g-21g 21g-41g |
| One year | 25a-154 | 6-64 | 734-81g | 6-614 | 4#-5# 1 | 313-213 |

commonth 181-101 per ceol.; three-month 11-111 per cent.; six-tonnth 11-112 per cent.; One-year 13-124 per cent.

Longer-ferm Eurodollar deposits: two years 1-75 per cent. three rears 73-75 per cent.; four years 73-75 per cent.; four years 73-76 per cent.; four years 73-76 per cent.

The following nominal rules were quoted for London dullar certificates of

| Bles F M | | U.S. | dollars | and | Canadiao | do |
|-------------|--------|------|---------|-----|----------|-------|
| Τ | | AUS | TRALU | | | |
| dv. | श्रीत. | | Mar | . 1 | | A THE |
| _ | | | | | | |

Mar. 1

Creditanstall....
Parlmooser.....
Selecta....
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9!eyr Daimles...
Veit Magnesit...

Price - or Div. Yld Kroper - Kr. %

101 | -1 | 61 | -20 | +1 | 2 | 5.8 | 137 | -3 | 2 | 5.8 | 70 | +7.5 | -- | -28.3 | +3 | 1710 | 0.0 | 173 | +3 | 10 | 10 | 140 | 130 | -11 | 10 | 7.4 | 443 | --- | 16 | 6.7 | 99 | -0.5 | 5 | 4.6 | 79 | -1.5 | 5 | 6.4 | 99.3 | 30 | +1.5 | 5 | 6.4 |

| | | | | | AUSTRALIA | | | OSLO | |
|------|---|---|--|---|--|---|--|--|-----------------|
| | Price | + or | Div. | ¥12. | Mar. 1 | Aust. 8 | +0 | Mar. l | Frice Eroner |
| | 2.500 822 1,045 7,220 4,9-0 1,330 5,800 600 1,570 1,726 1,126 670 1,245 12,26 670 2,53 5,830 268 45,14 904 509 509 | -5 -240 -1 -7.5 20 +4 +36 -18 -11 | 2355 73 100 100 500 500 400 1,200 | 5.7 6.4 1.3 5.7 1.0 8.7 2.8 | ACNIL ACTOW AUSTRALIA ACTOW AUSTRALIA ACTOW AUSTRALIA ACHARD Brighton Cention Adelande Brighton Cention Allied Mnig-Trig. Indias. Sl Ampai Exploration Ampai Petrolenna Assac. Minorals. Assac. Con. Industries. Assac. Con. Industries. Aust. Foundation Invest. A.N. Bourgalowille Copper. Broken Hill Proprietary 28 South Carhon United Browery U. J. Coles. CSR(81) Conzene Biothino Constant Australia (200) Linning Robberts II. BSCOR. BSICOR. | 10.50 10.50 11.50 10.42 10.83 11.12 10.10 10.73 11.17 16.50 11.56 11.57 11.52 11.70 11.45 11.70 11.45 11.70 11.45 | -0.81 -0.17 +0.0. +0.08 -0.05 -0.07 -0.09 +0.06 +0.06 -0.12 +0.05 +0.05 +0.05 -0.07 | Hergeos Bank Borreguard Creditionk Kremos Banco Brasil PP Beigo Mineira O P Brahnia PP Divas Santes O P Lojas Amer G P Peirobas PP Santin O P Santin O P Souce Cruz O P ValeKto I twe PP Vol. Cr. 78. Source: Risk | |
| •••• | 6,205 | -80 | 1110 | 5.0 | EZ Industries | | +0.05 | | |

10.90 10.46 12.41 11.62 11.60 10.80

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| +0.05 +0.02 | Soucs Cruz OF 5.54 + | 0.04 O. 0.84 O. | 16 5.68 216.22 |
|----------------------------------|---|-------------------------|-------------------------|
| -0.81 -0.08 -0.8, +0.05 | | es 28.2r | |
| +0.02 | JOHANNESBURG | | |
| -0.61 | March 7 Anglo American Corpn Charter Consolidated East Drugonicia | #3.30 #3.30 10.60 | +or- +0.10 |
| -0.02 +0.81 | Elsourg Harmony Kinross | 1.67 5.80 4.65 | -8.03 -0.05 +8.03 |
| +0.00 +0.82 | Kloof Rustenburg Platinom | 7.10 1.54 19.75 | 0.05 -+ 0.02 |

| 72 CONDY | 2.00 | -0.0 |
|---------------------------|--------|------|
| Kinross | 4.65 | +8.0 |
| Kloof | 7.10 | 0.0 |
| Rustenburg Platinum | 1.54 | +0.0 |
| SI. Helena | 19.75 | |
| Southwall | 6.50 | +0.1 |
| Gold Freids SA | 10.50 | +0.5 |
| Union Corporation | 4.10 | +0.1 |
| Oe Zeers Delerred | 4.8D | +0.0 |
| Ziyyonruitzichi | 0.30 | +0.3 |
| | 14.50 | |
| East Rand Pty. | | +0.4 |
| Free State Ceduld | 20.35 | -0.1 |
| President Zrand | 17.75 | +0.2 |
| Stilfoniein | 2.80 | -00 |
| Wnlkom | 3.10 | +0.8 |
| West Driefoninin | 31.50 | +1.5 |
| Western Holdings | 25.10 | +0.1 |
| Western Deep | †72.50 | +0.1 |
| INDUSTRIAL | | |
| | _ | |
| African Explos. and Chem. | 2.03 | -0.0 |
| Anglo-Amer. Industrial | S.20 | |
| | | |

| 1 | Western Holdings | 25.10 | 7 |
|---|----------------------------|--------------|---|
| 1 | Western Deep | †12.50 | + |
| ١ | MDUSTRIAL | 5 | |
| | African Explos. and Chem. | 2.03 | _ |
| | Angio-Amer, Industrial | 5.20 | |
| | Barlow Rand | 2.83 | + |
| | CNA investments | 11.20 | _ |
| . | Currie Finance | 10.40 | |
| ١ | | 16.90 | |
| | Edgara Consolidated Inv. | 12.35 | |
| | Edgars Stores | 26.00 | |
| ì | EverReady SA | †1.10 | |
| 1 | Federale Volksbeleggings . | 2.10 | |
| ٠ | | t2.85 | |
| J | Guardian Assurance ISA1 | 1.70 | |
| 1 | Holotta | 1.85 | |
| | LTA | 7.25 | |
| ١ | UcCarthy Rodway | 8.46 | |
| 1 | NedBank | †z.78 | |
| Ì | OK Bazzars | | _ |
| ' | Preferia Cement | 3.00 | + |
| | Proles Holdings | 9.86 | |
| , | Rand Mines Properties | 1.70 | |
| i | Kembrandi Group | 2.40 | _ |
| , | Reico | | |
| ı | Sage Holdings | 1.20 | |
| ı | SAPPI | 1.82 | 4 |
| ı | C. G emith Sugar | 5.75 | + |
| ı | ea Breweries | 0.82 | + |
| 1 | Tiger Oats and Natl. Mig. | 7.95 | |

| [\$130] | | т. |
|----------------------------|---------------------|--|
| nen Lopex Quesada | 378 | + 9 |
| nce Bilbae | 545 | +11 |
| nen Allantico (1,006) | 354 | - 3 |
| oco Central | 550 | + 9 |
| nco Exicrior | 478 | + 3 |
| nen General | 478 | - 2 |
| neo Granada (1.000) | 324 | +163 + 163 + 164 + |
| neo Bispano | 340 | + 5 |
| ncn Toerico | an an | + 3 |
| uco ina Cai. (1.800) | 305 | + 3 |
| nco Occulental | ZZ7 | _ |
| nco Popular | 382 | . = |
| nco Santander (250) | 549 | +10 |
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| neo Vizcaya | 429 | +12 |
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A case against profit sharing

BY BRIAN COLE

remains, however, largely be actions foster tendencies which tax structure. Our tax system vices and commerce to cause of the commitment in the are in fact desirable, and that is already too complicated and small—it is our total and conservatives' policy document the incentives are seen to be not generally felt to be fair. It productivity which this is in the interests of taxpayers, our standard of living through not perhaps of political consumes. There are very solid arguments against legislation of this nature, and the desirable objectives of those who propose such schemes can be better achieved by other means. Even more importantly, the criteria, and represents unnecessing majority of voters. Taxes then this while at the same cost less to collect, but more importantly, the voter knows "uncarned" income and better how a given party in the at higher rates than a power is allocating the burden come. Both types of taxation, and can judge for the same content of taxation, and can judge for the same content of the same cost less to collect, but more criminating against the same cost less to collect, but more criminating against the same cost less to collect, but more criminating against the same cost less to collect, but more criminating against the same cost less to collect, but more criminating against the same cost less to collect, but more importantly, the voter knows "uncarned" income and better how a given party in the same cost less to collect, but more criminating against the same cost less to collect, but more importantly. tion of this nature, and the there should be public debate

Sceondly, it encourages a mison the facts, as far as possible
independent of the free mardivorced from party political ket process, and over-reliance
is fair emotionalism.

 Objectives cular change suggested by Mr. owners, the shareholders.

THE ARTICLE by George Cope- and employees is most desirable already gone ton far along the an extra payment to man in the Financial Times on in any particular company. In a road of irresponsibility, where over and above the February 4 explained the back- free society there should be too few citizens believe they already excessive are ground to the Private Member's mandature freedom to the Private Member freedom to the Private Membe ground to the Private Member's maximum freedom given to con- have to earn what they want to fact that payment is a munificent life intro- tracting parties to negotiate consume and too many rely on for, say, five years and duced by Mr. Julian Ridsdale, their own preferred terms, with handouts from a munificent inflationary effect burney, which came up for Second out arbitrary inflances from Mother State. It is already not remove it. which came up for Second out arbitrary infinence from Mother State. It is already not remove it. which came up for Second out arbitrary infinence from Mother State. It is not major Lastly, profit sharing that day. In outline, the Government by carrots or sticks, fashionable to save up for major Lastly, profit sharing the carrots of sticks. Reading that day. In outline, the Government by carrots or sticks. fashionable to save a car and unnecessarily division in the course the Government has a assets like a house, a car and unnecessarily division.

There is a car and unnecessarily division to the course the Government has a assets like a house. It to the course the course the Government has a asset of the course of Bill was intended to reduce the Of course the Government has a assets like a nouse. It terms. There is no tax payable on shares given by role, to prevent misuse of an other consumer durables. It terms. There is no tax companies to employees, provided that the scheme was open monopoly by either side, and it should also become fashion who bappen to work it at least balf the employees perhaps to encourage socially able to expect to become in able private industry and that the shares were held for at least five years.

The Bill did not secure its larly, however politicisms other consumer durables. It terms, There is not a cannot be right or healthy that give a tax concession who bappen to work it should also become fashion able private industry and one else. There is not the cannot be right or healthy that give a tax concession who bappen to work its larly and that the shares were held desirable tendencies by incention.

The Bill did not secure its larly, however politicisms. Thirdly such a measure

or at least five years. tives. In the latter case particul current consumption. be a case for giving product the Bill did not secure its larly, however, politicians Thirdly, such a measure incentives to all more second reading. The argument should be very careful that their would further complicate our private and public bear second reading. The argument should be very careful that their would further our tax system vices and commerce remains, however, largely be actions foster tendencies which tax structure. Our tax system vices and commerce remains, however, largely be actions foster tendencies which tax structure. Our tax system vices and commerce remains and commerce remains are commerced and co

on effort and thrift. The free market depends on a recognition of the different and thrift. market depends on a recognition of the different contribuhy proponents of profit-sharing cess made by capital and labour. It also reflects wrong propound profit-sharing schemes, but it may be judged and of the different nature of economic priorities in our pre-Several objectives are desired tions to the wealth-creating pro. benefit. that nooe of these is best their reward—the employee scut stale. Anyone who undertion are mixed their achieved by the tax favouring needs a high degree of security stands an added value statement will encourage saving of schemes based on employee of income, the investor accepts knows that you cannot share investment, reduce the statement of income, the investor accepts that you cannot share discord and investment. solvers. Such arrangements can a higher level of risk. To preach profits with employees—you can discord and achieved no doubt be effective; a number that labour has a right to a only give them a larger share of spread of sbare owner of companies have operated share in profits is to corrupt the added value, and thereby first, three may be the companies have operated share in profits is to corrupt the added value, and thereby first. them for many years and em- our national understanding of reduce profits. British industry, furthered by some in ployees, managers and share this process. It may be argued by common consent, is suffering ing schemes, but hat bolders seem happy with them, that labour should have a larger from a lack of profits. Low favourable tax treatment However, it can be argued that sbare of the nation's added profits lead (inevitably in a free it is doubtful whether no tax change is needed— value—this argument would at economy) to low levels of in- is worth achieving to Habitat Designs, the furniture present be wrong in fact, but vestment, and it is very difficult means. Comparisons retailers, are about to introduce could be correct at other times, to break ont of this vicious countries are made a new scheme, on terms agreed it can never be argued without, circle. with the Inland Revenue which at least intellectual, dishoossty Britain's other major problem bas nothing in community presumably judge to be that labour is entitled to share is inflation and unemployment they presumably judge to be worthwhile without a change in profits. While the words —probably one problem because this proposal the Figure 1988. Certainly there are retain their current meaning of the interrelation between the sharing legislation way. other tax improvements which employees can only share profits two factors over a relatively and this is in any are much more urgently occided, by becoming part owners, since short period. A major feature brilliantly successful and which could better further profits are not owned by the of our inflation in recent years practice perhaps consists. the same objectives. The parti- company but owed by it to its has been excessive incomes, that to what is proposed in

vants do not know what type of to prevalent belief that saving is sterling.

Profit sharing legislation majority of voters. Taxes then this while at the same

is increases in incomes in excess a very different social Ridsdale scems insufficient and If employees are made share of the increase in national pro-dustrial background in some ways positively harm-holders by being given shares, ductivity. We have been pay-Welfare State mentally ful for the following reasons:— in addition to their prescot level ing nurselves more than we of the principal distinct that we have been pay-First it would increase of income which must he have been carning—hence the between Britain and the government interference with assumed to be a full and fair need for two (or three) years of and this is sufficient to the process of managing iodos reward for their labour, they incomes policy and the collapse date the comparison. Politicians and civil ser- are surely reinforced in the all of the international value of the outlier entered set

MARKET N

HOTICES

Why has Europe enthusiastically adopted the 20AX colour TV system?



Because this new 110° colour tube system is the most important advance in set design since the arrival of colour TV itself. Tube bulkiness and circuit complexities have been 'designed-out' The result? Slimmer elegant, more reliable sets which warm up fast. maintaining a first-class colour picture over a much longer period. 20AX-it's known as Eurocolour across the Channel - is a dramatically simpler way to get colour TV precisely right. It is

a technological advance which represents more than twenty years research and development and marks a new era in television electronics design. No other 110° colour tube system in the world is so advanced.

What is the 20AX system?

It is the only fully self-converging slimline 110° tube system available for picture tubes in 18, 20, 22 and 26 inch sizes.

How do ordinary TV sets work?

Until now the inside of most colour TV screens has been coated with a million duts of red, green and blue phusphors, arranged in tiny triangles.

The dats become a colour picture when they are made to glow by firing beams of electrons at them from three electron guns housed in the neck of the picture tube. The guns, ane for each colour, are arranged, like the

dots, in a triangle. The beams are guided to their targets through thousands nf tiny holes in what is known as a shadow mask. Getting

the triangle of beams to land precisely on a triangle of dots is known as convergence and, for a perfect picture, this has to be done across the whole screen, twenty-five times a second. To achieve this, many extra electronic components are needed and up to eighteen complex convergence adjustments have to be made before a set leaves the factory.

So how is 20AX better?

20 AX gets rid of the complexities, using guns arranged in a line rather than a triangle, a slotted shadow mask, vertical phosphor stripes and a self-converging deflection yoke: The result is perfect colour registratinn from the centre of the picture right nut to the

corners. The 20AX system achieves this automatically, eliminating many components and adjustments required in conventional sets.

What does this mean for the viewer?

For a start, the fewer the components, the fewer there are to go wrong. But there's more to 20AX than that. Not unly does it give an excellent picture with perfect colour registration right out to the corners, but this quality is maintained for a long, long time. In other words, better picture quality and greater reliability. .



Any other advantages?

Certainly, 20AX has the bonus of a quick warm-up' filament - which means a picture within about five seconds, without leaving the set plugged in un stand-by, which is safer and saves electricity.

And the new Mullard 20AX 110° tube needs less space, so 20AX sets are slimmer than sets with conventional

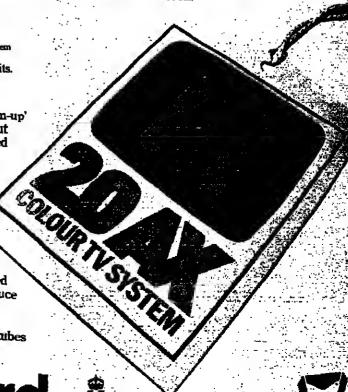
What does this mean for Britain?

Mullard, now Britain's only TV tube maker, has invested £7 million in re-equipping three of its factories to produce the new tubes and components wanted for 20AX. This investment is already paying off in a number of ways. In 1976, in addition to the £6 million worth of 20AX tubes and components which Mullard exported to Europe,

British-made TV sets - using 20AX components from Mullard - were capturing a share of this discerning market Europe demands sets which provide high reliability and embody the very latest technology. With 20AX British set manufacturers were well able to satisfy these requirements We are proud that 20AX is spearheading the British TV export drive for both the set manufacturers and Mullard. And, of course, on both counts British jobs are protected.

20AX looks like a great leap forward

It is indeed. So when you come to buy ar hire your next colour TV, demnnstrate your knowledge, ask the sales person about 20AX. You're bound to see the 20AX symbol in your TV shuwroom soon.



Mullard

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\$63.786 TET !!

WYDES

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Fration (AMC) - is to offer laile rate horrowers the

n to quarterly review.

In the system would give A further factor possibly re immediate reflection of encouraging the rise was the et borrowing conditions. He announcement that the coffee

wings between the fixed market difficulties.

Sales for March-May shipment arisble rates, he said. About J. C. Wijsman, a director of was a long-established end retotal around 4m. bags on top of 1.70

vill rise

ext vear AND FOR meat could ont-

supply hy the antumn of year, Mr. Colin Cullimore, ging director of the J. H. turst, chain of butchers

t may well be that the ind London auctions.

The said the same time in the could regularly be shown a surplus in its balance of from the tea industry's point of in the producing countries have porting countries on moves to rents account by the antumn view is the trend of rising con-been moving up steadily to establish an international test and the result that sumption in the U.K. Normally, reflect the tightening supply agreement. ind for meat could outstrip Indian shipments to Britain situation. ly for the first time in four taper off in January, but this Although

Dutch coffee trader fails as values hit new peaks

THE UPSURGE in London coffee Holland are involved. The con-though it could severely dent Lastly to-day and loans under the abated yesternay. And the E4,000 a tonne level again the E4,000 a tonne level again the E4,000 a tonne closed £125 the cup for re-rating on June 1. The May position closed £125 sequent rate changes will higher at £3,945 a tonne.

ade at the beginning of There was no major fundamental factor to account for each year.

yeaterday's rise though political sting variable rate hor unrest in El Salvador, undera will he offered free con- lining the precarious world in to quarterly review.

variable interest rate in the minimum export price at 17 per cent against there, encouraged the advance. d rate on new borrowings Dealers said the rise was feed-per cent. The 17 per cent. ing on itself through the re-mas been in operation aince investment of apeculative profits. vas 13 per cent.

Clive De Paula, AMC york market was continuing to bust London values.

A further factor possibly re immediate reflection of et borrowing conditions. October. Previously the They also noted that apill-over

the Corporation was not price opiral bad claimed its first engrates for new loans yet trade casualty. J. Duyvis en was not clear where interest Zoon, a modest-sized Dutch firm. would settle following the revesled yesterday that it had t fall.

been granted a preliminary payments moratorium because of

A meeting of the company's creditors is to be called within Camillo the next two months to seek a Coffee I solution to the company's prob-



is mixed hasis while there is a 70/30 per cent. split to decline and that its fishere to any speculative February, while Brazil's target is mixed hasts while there the present bigh price of cones could be a control of believe that its failure to stose from any speculative February, while Brazil's target follows present variable rate do so meant that Duyvis could activity. It was more likely, they for first half 1977 was 6m. bags. not meet purchase prices to suggested that the company bad cover sales contracts for February to Angust inclusive.

Because of the small size of new highly esterday with the company the failure is not May position climbing to £2,645

early, interest reviews as futures prices continued no tracts cover Central American, confidence among other small to-day and loans under the abated yesterday. After testing Indonesian and African coffee, physical traders. In Rlo de Janeiro meanwhlle

Camillo Calazsus, Brazilian Coffee Institute (IBC) president, is concerned about the uneven pace of coffee huying interest London traders, said Duyvis from abroad, and the sharp effect it is baving on Brazil's export and internal market prices,

He said he has consistently advised importers to buy coffee steadily from Brazil to svoid excessive pressure on prices. In-stead, they sppear to bave beld hack to see if prices would esse, and then found they bad to make large purchases because stocks were running low.

Export registrations last Thursdsy and Friday totalled over Im. hags of 60 kilos esch, and internal prices incressed sharply to new highs. More than 595,000 hags were registered for export on Fridsy alone which is an all-time record for one dsv. Sr. Calazans said.

ruary to Angust inclusive. Because of the small size of new higha yesterday with the failure is not may position climbing to £2,645.

Mr. Wijaman said shout 20 con. the operation the failure is not may position climbing to £2,645 up tracts with customers in England, expected to have major reper- a tonne before closing £67 up West Germany, Switzerland and cussions on the futures market on the day at £2,619.5 a tonne.

Indian tea output higher

BY OUR OWN CORRESPONDENT

ALTHOUGH the tea plucking. The average price last week others, are increasing purchases season in north india ended was 126,63p a kilo against 65,78p in anticipation of increased demand was greater, than usual this the corresponding date last year, demand and the likelihood still by for four years, he fold a season, production has surpassed. Although the average increase of higher price levels in the the year's target of 500m kilo from this week's sale is yet to coming months.

Federation at Kenilworth, grammes, according to figures be worked out, it is estimated to the price complete by industry sources. The industry sources that prices rose by as much as have stepped up huying hecause of increased demand and to

CALCUTTA, March 1.

see wages increasing at around 510m kilograms. London deslers explained that huild up stocks prior to the ament in our balance of pay. However due to good world the sudden surge in values threatened dockers strike there, s as a result of North sea demand for Indian tea prices appeared to be a combination of have held up well both at Indian factors coming together at the said, t may well be that the and London auctions.

The industry puts the crop 20p to 25p.

London deslers explained that huild up stocks prior to the sudden surge in values threatened dockers strike there.

Meanwhile it is understood some progress was made last may well be that the and London auctions.

Kor a start prices at auctions

More lead companies lift prices

By John Edwards, Commodities Editor

U.S. LEAD producers were quick to follow resterday the price increase, of 2 cents to 31 cents a lb. announced by St. Joe Minerals on Monday night. -But an early rise in lead values on the London Metal Exchange was later mainly nffset by heavy profit-taking sales and prices ended the day only slightly higher.

Snpply setbacks, and the increased surge in demand caused by the recent cold spell, is estimeted to have reduced industry atocks to less than a munth's supply. One producer, Asarco, was forced to withdraw from the spot market two weeks ago and it may have to do so again in March. Labour contracts at some leading North American plants are also coming up for renewal shortly.

However, it is pointed out that demand for hatteries is likely to fall sbarply in view of the many replacements made during the cold weather and this could ease the lead supply situation.

Copper moved up strongly

in early trading, with the three months wirebars quota-tion rising close to £900 a tonne before falling back in later trading to close only £3 up at £889.

Tin opened higher too following a rise in the Penang

market back to the peak level of \$MI,560 a pleul. But trade selling and profit taking brought values back to close slightly down on the day. Silver prices may well enter a consolidation phase, especi-ally if the gold price or those of other metals show any signs of falling back, bollion brokers Samuel Montagu forecast.

Search for new wool

Exploiting bright ideas for self-help

potential for incressing primary primary education only and so (CDC) on a 50:50 ownership production is tremendous—the will need assistance with their hasis with the Government. Government is actively seeking book-keeping, insurance and This is on abandoned cocoa to cut import expenditure and quite elementary aspects of get-land and is a typical nucleus provide much-needed jobs by ting a new business going.

estate enterprise in that 4,000 encouraging the establishment. With such a wide remit, both bectares are being developed by encouraging the establishment of egro-hased industries. As yet in terms of types of businesses the company but a further 5,600 there is very little in existence. Served and the amount of assist-hectarea farmed by 1,400 small-theoretic problem is trying to ance required by many clients, bolders will be within the scheme attract necessary foreign invest-the Office of Business Development and skills while at the ment bas difficulty in recruiting company's oil palm processing same time encouraging and enough slaff at salaries that it plant which is due to start adding indigenous developments of Papus New Guineans of Papus New Guineans of Papus New Guineans for this develop self-reliance and self-kind of work is at a very early sufficiency in personal and stage and so key administrative

The key legislation concerning overseas investment in Papua New Guinea is the Nstional Investment and Development Act, 1974, which created the mschinery and guidelines from overse for such investment. It establisbed the National Investment and Development Anthority, with which all would-be investors

Papua New Guinean Govern, while actually being employed imported canned asso, and papua New Guinean Govern, while actually being employed costly and limited in supply, yet foreign investment. It also industry to advise, for example, coastal waters are rich with fish names activities in which smallholders who are setting up and fresh water fish base been successfully introduced to some

Stockpile sites

MELBOURNE, March 1.

THE AUSTRALIAN Wool Corporation is looking at sites in Asia for stockpiling wool, after talks on storing wool in Japan hroke down Mr. Alf Maiden, Ichsirman, said.

Encouragement and assist can then obtain assistance under ance for local husiness and in the Business Groups (Inc.) Act dustrial development is the job of 1975 and the Village Economic of the Office of Business Development Fund Scheme. On ment of Labour, Commerce and plg production groups would Industry. Its local offices are seem to be ideal, since pig keep-inundated with Papua New ing is an important part of a Guineana with hright—and rurs! Papua New Guinean's life sometimes not-so-bright—ldeas and tradition.

The Australian Wool Corporation is looking at sites in Asia for stockpiling wool, after talks on storing wool in Japan hroke down Mr. Alf Maiden, for establishing their hust. But in fact the traditionalism under the Generalised System of sumption in the U.K. Normally, reflect the tightening supply agreement.

It was decided that any agreement.

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It was decided that any agr

PAPUA NEW GUINEA'S ambi- business and in getting finance, eroment. For example, consider tious policy of business and This is done on the basis of a able areas of Government land industrial development is — not formal, signed agreement have ben identified for planting surprisingly for a recently between the client and the with oil palm, and foreign inemerging nation - sorely hem- Office of Business Development vestment in this field ia being pered by insufficient finance and which details the type and sought actively. An example of expertise. But some interesting duration of assistance to be this is an oil paim estate near end steady progress is being received and specifies the com- the coastel town of Popendetta made.

mltments both of the assisting which is in the very early stages
In the spheres of forestry, officer and the client.

food and fibres — where the Most clients will have bad wealth Development Corporation

sufficiency in personal and stage and so key administrative national terms.

seas (VSO) is strongly represented in Papua New must register as a first priority.

foreign Investment will be pig or poultry enterprises.

severely restricted or allowed Smallholders are encouraged inland sreas.

only on a joint-venture basis, to form business groups and they

Encouragement and assist can then obtain assaistance under

Season they have continued to (last year) is estimated to have controls, which suggests that Cullimore said that allow. It is substantial throughout risen slightly to over 930m. kilos, Esst African producers, notably to a 3 per cent, rise if Gom. Warket farm prices and a portion of the entry of the prices and a point of the cent, devaluation of the line as a slightly lower this week to reach what industry. So far it is difficult to assess that inflation, while other sources would increase at a lighest level within recent higher continued to have controls, which suggests that Spinners' Association ststement that negotistions for the storage of that negotistions for the storage of corporation stocks in Japan had been discontinued after some months of talks.

But considerable differences this week to reach what industry. So far it is difficult to assess the full negotiating conference is with its customs regulations plenning and setting up his which are favoured by the Gov- Reuter.

The countries are Argentina, Trailes are Argentina, the community at village bus to an internal air in the community at village bus to an internal air in the community at village bus to an internal air in the community at village bus to an internal air in the community at village bus to an internal air in the community at village bus to an internal air in the community at village bus to an internal air in the community at village bus to an internal air in the community at village bus to an internal air in the community at village bus to an internal air in the community at village bus to an internal air in the community at village bus to an internal air in the community at village bus to an internal air in the community at village bus to an internal air in the community at village bus to an internal air in the community at village bus to an internal air in the community at village bus to an internal air in the community at village bus to an internal air in the community at village bus to an internal air in the community at village bus t

The Office of Business Develop by ex-patristes, mainly Austrs-lian, who commend relatively on encouraging the processing of crops and livestock products Fortunately, this is a sphere within Papue New Guinea. The production and processing is assistance. The Delicit volunteers before the production and processing is tremendous, particularly in parts assistance. The British organi tremendous, particularly in parts sation, Voluntary Service Over of the Highlands. But, apart seas (VSO) is strongly from a small potsto crispa factory strongly from a small poisto crispa factory

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R A National Investment Priorities Schedule is published about Development.

Others may work closely with developed a taste for, and conticular activities in which the Business Development staff sequently a dependence upon, business Development staff sequently a dependence upon, while actually being employed imported canned fish. This is costly and limited in supply, yet

U.S. sugar

COMMODITY MARKET REPORTS AND PRICES

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COMPANY NOTICES

reat leap forwar to buy ar him your ass DER SMITH GOLDSBROUGH MORT

IMPERIAL GROUP LIMITED MOTICE IS HEREBY GIVEN that the IAMSER BOOKS of the 54% Use-tured Loan Stock 1962-65 of Imperial one Limited will be CLOSED from 19th Sist March 1977, porth days inclusive, I the preparation of Interest warrants. By Order, DAVIES, Secretary,

| æ | dard material moved ahead to £8.333 on | | | | | | |
|---------|--|-------------------|------------|-------------------|--------------|--|--|
| or - | TIN | 9.71L Official | + 0 | Umfileia) | + 01 | | |
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LG. Index 01-251 8466

| THE COLNE VALLEY WAYER | ľ |
|---|-------|
| OTICE 13 HEREBY GIVEN that the Hundred and Fifty-second Ordinary eral Meeting of the Stockholders of Company will be held of the Principal | [. |
| enhum Road, Watford on Thursday, March. 1977 at 12:50 p.m. for the | 2.4 |
| of the Directors and the Statement of Accounts for the year ended 31st December, 1976. | 20.25 |
| . To confirm and declare dividends. To elect Mr. Michael Stanfur Ross. Collins a director of the Company. L To authorise the Directors to fix | 1 |
| The remoneration of the Augustors. To transact the ordinary business of the Company. Jated this 2nd day of March, 1977. | |
| W. A. COSGROVE. | i. |

MOTICE IS HEREAY GIVEN that the led of Directors has declared as a few part of the led of Company, psyable on 6th May 1977. The REGISTER of Members and ANSFER BOOKS will CLOSE at 0.00 ft part of the part of part of the

By Order of the Board.
C. F. PARKEN,
Secretary.
March 1977. 797 March 1977.

May Coffee 39451-39541

O. K. BAZAARS (1929: LIMITED (Incorporated in the Republic of South Africa)

Reputable of South Africa)

PREFERENCE TO PREFERENCE SHARKHOLDERS

MOTICE 15 HERESY GIVEN, that the undermentioned held-pearly guidents have today beef declared payable on the 31st. March, 1977, in the currency of the Republic of South Africa, 20 all holders of the respective classes of shares of the respective classes of shares repistered in the books of the Company at the close of business as the 11st March, 1977.

5 % First Cumulative Proference Shares. Dividend No. 35—35.

6% Third Cumulative Preference Shares. Dividend No. 57—219.

The dual non-resident shareholders tax of 15% will be deducted where applicable. The resisters of members will be closed. In Johannesburg and London Irom the 12th to 20th March, 1977, both dava inclusive, for the purpose of the payment of the above dividend in Board.

By Order of the Board.

Resisterd Office:

O. K. Buildings.

O. K. Buildings.

F. AUSTIN (LEYTON) LIMITED The Ordinary share TRANSFER BOOKS will be CLOSSO from the 25th-31st Merch inclusive, for the preparation of dividend warrants.

CAPITAL LOSS company required for purchase with astablished losses in excess of 2200,000. Preference for going concern with profits potential. Write Son 1.9506. Figured 1706. 10, Cannon Street, ECAP 487.

Teconificated, and warranted by 12M. Buy: Save up to 40.ac. Lesse 3 years from 23.70 weekly. Reat from 128 p. in Phone 01-541 2355.

CAPITAL AVAILABLE. A onlowe and successful confidential service is available to existing companies experiencing services wishinty or, standard problems.

Ring Forbes-Dair & Associates. 01-825

London 2nd March 1977, is Tin Toppy? Should you take profits on Coffee?

volume, and open interest or stocks, and moving averages on most London traded commodities. I enclose my cheque for £74.68. Please send me your weekly

ZINO

Silver was fixed 0.4p an omnce lower for spot delivery in the London bullion market yesterday, at 275.8p. U.S. cent controlled of the fixing levels were; spot 47.8c, down 1.5c; three-month 477.6c, down 1.3c; six-manth 694.4c, down 1.3c; and 12-manth 50c, down 1.6c. The metal opened 1 275.3-276.3p (472-474c) and closed at 144-273/p 1470-472c). troy or.

Carriover chartist buying pushed prices higher early. Gains eroded on close by profit-taking, reports Gh1 and Duffus.

Vecamber: 2884.0 65.0 | 445.25| 386.2 354.0 March | 508.-10.0 | +45.50| \$41.1.275.0 | 40.00

LONDON-SI

| COFFES | E | Der tonne | E |

Sales: 8.203 (9.50); lots of 18 lemmes.
International Cocca Agreement 1U.S.
cents per pound); Indiv price for Feb. 23
182.22 (178:11); Indicator prices March 1:
15-day average 173.11 (173.66); 12-day
average 373.14 (173.67). JUTE

Sales: 118 (173) lots of 15 tonnes.
Physical closing prices (buyer) were Physical closing prices (buyer) Spot 52.59 (\$391; April \$1.75p May 52.75p (\$30).

SOYABEAN MEAL Market opened down redecting Chicago's

252.0-59.0 456.8-14.0 +1.60 58.0-96.0 +0.90

MEAT/VEGETABLES

METHER

Lamb: English small 44,0 to 55.0, foremediting 33.0 to 55.0, hoavy 56.0 in 54.0:

Recording 34.0 in 54.0:

MEAT/VEGETABLES

MEAT/VEGETABLES

MEAT/VEGETABLES

MEAT/VEGETABLES

MEAT/VEGETABLES

MEAT/VEGETABLES

MEAT/VEGETABLES

Burma expects

By Our Own Correspondent

RANGOON, March 1.

SA.0 10-120 lbs 25.0 to 55.0, independent

RANGOON, March 1.

SA.0 10-120 lbs 25.0 to 55.0, independent

RANGOON, March 1.

SA.0 10-120 lbs 25.0 to 55.0, independent

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RANGOON, March 1.

SA.0 10-120 lbs 25.0 to 55.0, independent

RANGOON, March 1.

SA.0 10-120 lbs 25.0 to 55.0, independent

RANGO

No. 3. 14 per cent. April May \$5.00, 79: Marforcan: 4.89: Egyptian; 4.89.

COFFEE

COFFEE

Coffee Artures closed officially easy with late afternoon profit-laking another values and the late afternoon profit values and the late a

COPRA, Philippines—March, April and May \$435 resellers a tonne cif North European ports.

1977 - ago

| Proc Marketes | 1.97 | 97.192.5 |
| Proc Market | 1.97 | 97.192.5 |
| Proc Market | 1.96.45 | -0.4 1293.4 |
| Quicksilver (7610)(x) 5.176-186 | 1810-179 |
| Silver Troy oz | 2.75 | -0.6 180.45 |
| S months | 2.84 2p | -0.4 126.8 15p |
| Fio Cash (x) 4 | 2.65, 112.8 | 17.5125, 645 |
| S months (x) | 1.26, 285 | -2.5 12.5, 795.8 |
| Wofram 22.04 10.0if [\$177-182 | 1.0 18.16-195 |
| Sinc Cash (x) 4 | 244.4.5 | 1.26, 240.5 |
| S months (x) | 244.5 | -1.75, 2420.75 |
| Producers (x) | 3795 | -0.765 | +5.0 2587

. 4 3,948 +125.0£2.735

FINANCIAL TIMES Mar. 1 | Feb. 28 | Month ago| Year ago 281.79 279.51 260.62 182.18 (Base loly t. 1952=190) REUTER'S Mar. 1 | Feb. 26 Month age Year ogo 1580.4 1669.0 1510.0 1235.0

U.S. Markets

Soyabeans strong;

silver firm NEW YORK, March 1. Stew torat, and siver closed firm on local short-covering electing Commission 6 coasn stops, attracting chartist buying. Coffee closed limit up bid with pools of 1,345 on continued buying. Cocca closed limit up bid with pools of 1,325 on continued scallered buying. Soyabeans were strong on heavy local short-covering and Commission House buying, Bache reports. Cores—Ghanz spoi 305 com. (261 nom.).

@ahia spot 205 nom. (261 nom.). March
191.50 (186.75), May 185.60 (181.60). July
180.25. Sept. 175.10 nom., Dec. 165.83,
March 160.25, May 125.75 nom., July
151.45. Sales: 297.

Coffee. "C" Contract: March 222.00-290.00 (284.85), Moy 271.40 (287.49), July 271.83. Sept. 273.33, Rec. 370.54, March 288.52. Sales: 180 Copper—March 88.40 (67.95), April 68.90 (68.40), May 69.40, July 76.40, Sept. 71.40, Dec. 72.50, Jan. 72.00, March 73.60. Sales; 7,587. Coupa—No. 2: March 77.40-77.45 (76.85), May 77.90-78.10 (70.95), July 77.60-77.85, Oct. 73.50-73.73, Dec. 83.50-69.70, March 89.85-70.18, May 70.25-70.40, July 70.25-70.40, Safes: 3,850.

††Maka March 2541-2541 (2542), May 261-2614 (362), July 2661-267, Sept. 2691. 2691, Dec. 2711-2712, March 277, ;Pladinum—April 155.40 ;185.50; July 158.40 ;168.50; Oct. 171.30; Jan. 174.00, April 176.90, Joly 180.50; Sules: 449. 215New-March 475.76 1473.201, April 477.60 1475.10, May 480.00, July 455.90, Sepi. 459.90, Dec. 497.30, Jaa. 499.80, March 504.70, May 500.70, July 514.70, Oafes: 9,300, Gandy Garman spoi 471.00 1472.061.

"Sayabeans-March 753-754; 1776;), Mgy 753-753; 1753; July 790-753, Aug. 753, Sept. 745-746; Nov. 715-715; Jan. 720, March 724; May 720; omn. bSeyabean Meal—March 221,08-221,28 (222,00), May 226,50-225,39 (225,30, July 225,30-225,59, Aug. 226,50, Bept. 217,50-218,00, Oct. 202,00-301,50, Dec. 201,00-200,50, Jan. 199.50-200.0, March 199.00-199.50, May 200.56.

Soyabean Oil—March 23.85-23.90 (23.45), May 24.20-24.25 (23.83). July 24.55-24.56, Aug. 24.80-24.55. Sept. 24.65. Oct. 24.45-24.55. Dec. 24.40, Jan. 24.45, March 24.60, May 24.30-24.60. Sagar—No. 11: Spot 8.45 (8.30). May 8.77-8.74 (8.30), July 5.63-5.80 (9.74), Sept. 8.52. Oct. 8.84-8.80, Jan. 0.00-8.10, March 9.67-9.00, Moy 0,13-9.12, July 0.13. Sales:

asked.

"Wheat—March 274-2744 (271), May 2824-2821 (275), July 290, Sep1, 2984, Dec. 308. March 3103, WINNIPEG. Morch 1. ††Rye—May 99.38 bid 199.08, July 101.20 bid (101.00 osked), Oct. 104.09 nom. Nov. 102.50 nom. CData—May 83.40 bid 65.30 bid), July 83.40 bid 633.40 bid. Oct. 84.30 a-ked. §Bartey—May 83.40 bid 93.40, July 93.30 bid 193.20 a-ked., Oct. 23.30 bid. d†Jaxseed—May 293.00 (293.30), July 294.50 a-ked. Oct. 257.50 oum., Nov. 283.56 open. Wheat—SCWRS 13.5 per cent. protein conject of St. Lawrence 3831 (3884).



WAX co.... . To the first **新聞題**的 0.20 TOPT maide top a modification of the state of the in sails by the services people of the British mulacia - V. British

Ours cost 270 per year plus postage. Daily High/Low close with

28 Panton Street, Cambridge (0223) 56251

Charts will give plenty of warning.

London Commodity Charts,

Morning: three months £45, 44.5, 44. 45. 45, 42.75, 42.5, 42. Kerb: three months £42, 43. Afternoon: three months £42. 41, 48. 41. Kerb: three months £40.5, 41, 42.

broth-taking cased the price to fall back
to 28.250 in morning Ring trading.
In March-April shipment BWC L4C,
show to develop for imported grains with
55 ibs 4.50; Amstralian; 40 ibs ppprox. 5.60,
and 10 IV. K. or March hipment podations
ince in optional sorghums traded for
balance 15.255. Turgover: 1.250 tours: 1.2

| LONGON- overseas ad | Pence p | in sy orts e er kil | mpathy with |
|---------------------------|---|----------------------------------|---|
| Australian Greasy Wool | Close | + 5 | business Done |
| July | 226.9 28.0 230.0 35.0 58 0 39.0 248.1 48 5 250.0 58.2 | -1.00 -1.20 -1.7s +2.50 | 266.0-66.0 235.0-30.0 241.0-36.0 248.0-46.0 252.0 |

Following referty Regulation of March 2010 in 28.5 Following Regulation of March 2010 in 28.5 Following Regulation Regulation

European ports.

INDIA TO BUY

MORE COTTON

NEW YORK, March 1

INDIA WILL hold a buying tender next Monday for about 200,000 bales of short staple cotton for prompt arrival, cotton trade sources said.

Two weeks ago, India confirmed the purchase of 235,000 bales of medium ataple cotton from Brazil, Nicaragua, Guatemsia, Panama and Mexico,

PRICE CHANGES

Free Market(elf)(1b:| \$2.04-2-17+.036 01.88-2.

Grains
Barley REC ______EBS.57c
Home Putures ____EBO.7c
Maize
French No. 5 Am. EBS.57c
S.A. Yellow. _____1 Wheat No. 1 Red Spring No.2 HardWinter

DOW JONES Dow Mar. Feb. Month Year Jones 1 28 ago ago

Thy-480,00-487.75 gaked (483.00-688.79

Leaders virtually unchanged after late profit-taking Share index down 0.3 at 410.4 after 416.7-Gilts up again

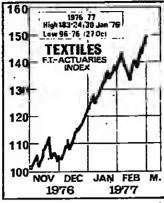
"New time" dealings may take place from \$30 a.m. two business days earlier.

For most of the day, stock markets continued lo trade yeslerday on the same basic reasoning that prevailed on Monday with the dampening influences of growing doubts aboul British Leyland's tuture and the threat posed by the company's toolmakers' strike to the next stage of voluntary pay restraint having lilite, or no. apparent effect. Towards the close, however, Mr. Callaghan's stern warning to the Leyland workers was followed by small profit-taking which, in thin trading, teft most equity leaders unchanged on halance; index constituents Dunlop, down 3 at \$4p. and Lucas Loudersties. 6 lower at 23:p. reflected the underlying nevousness.

Money market trends yesterday reduction in Mintmum Lendnia Rate and caused further widespread gains in British Funds, while equities went better from the \$30 a.m. opening and took fresh heart from the strong start in the Funds half an hour later. A good turnover developed in long-dated Gilt-edged which were in sufficient of Gilt-edged who here in sufficient on market was a hoth ends of the market was more evenly balanced than on the previous day, and closed with fresh lengrovements extending to [1 Low-coupon shorts also put up a good performance, being dearly higher in some instances, but high-coupon maturities in the sector were more susceotishe to profit-taking and were finally onty 1 better, after 1. In the after-hours' trade, sentiment became affected to some degree by the reaction in minimate their list prices. Corporations followed the main funds with widespread improvements and dealers precaution.

Although it was a day of few were in sufficient on the sector was of the market was and thoth ends of the market was an hoth chool on the previous

proved progressively throughout thet day betore profit-taking clipmed quotations by 1 to teave closing rises to 1. The Government Securities index put on 0.35 in 66.15, only 0.30 off the 1976/77 high recorded about three works



Hamme Investments, has acquired a 13 per cent, stake in the group; Wimpey improved 4 to 53p. Buying in front of to-day's interim results helped Robert M. Douglas pul on 4 to 61p, while Derek Crouch (Contractors) added 2 to

Account Dealing Dates

This Declars Last Account inc. Official morkings totaled Shr. Attended 1860, after 2859, while W. H. Smith "A" chairmans' statement of the latter closed 14 down at 880, after 2859, while Shr. Attended 1860, after 2859, while Shr. Attende

And the control of th

torr peak of 48p; the price shown in yesterday's issue was incorrect. Dowty's hid for Ultra seemed certain in success with the latter's Board advising shareholders to accept the terms; Ultra, 211p, and Dowty. 112p, both hardened a penay.

Secondary issues fared rather

our own calculated indices of alt the relevant late price changes on the day in question; previously, late changes were incorporated the following day.

y lighted. Incheape, which rose 10 to 350p for a two-day gain of 23, elosed with gains throughout the S. and W. Berisford, 184p, and James Finlay, 175p, put on 6 and 170p, while Jokai, 155p, and Long-McConnett moved up 4 to 144p and Steel Bros. 10 to 240p.

MONTHLY AVERAGES

Against the general trend, how ever, West Driefontein rose in the further 1 to £181. The medium priced issues fell by up to 20 g in Western Deep, while Winke heak declined 10 to 500p. In the marginal atocks, Mertevale gay up 15 to 65p in late trading following the company, and our company, and our company, and the company, and the company, and the company, and the company the company to the company.

EQUITY GROUPS GROUPS & SUB-SECTIONS

stocks per section

Insurance (Life)(10).

81 Mining Finance (4) 91 Overseas Traders (17) 99 ALL-SHARE-INDEX (67)

WIXED INTEREST

Consols 23% yield ...

20-yr. Govt. Slocks (8)

20-yr. Red. Deb. & Loans (15)

Coml. and Indl. Prefs. (20)...

Property (311

Insurance Brokers (10) Merchant Banks (15)...

65.11 64.89 64.60 64.77 65.32 Industrial Ordinary. 410.4 410.7 401.7 402.3 402.1 397.7 125.2 122.7 131.8 133.4 112.1 e.68 Ord. Div. Yield. 18.27 Karnings Y'LdY(full)(') 7.73 7.81 7.73 10.00 P/8 Ratio [net] (*†) 6,946 7,102 6,298 7,523 6,946 e,850 6,145 — 73.53 77.80 73.69 67.93 68.10 Dealings marked ______ 78.63 77.80 75.69 07.80 Equity bargains total. IS a.m. 415.9, 11 a.m. 414.1. Noon 415.9, 1 p.m. 416.4.
2 p.m. 416.7, 5 p.m. 415.5.
Latest Index 61.246 8026.

Based on 22 per cest, corporation tax. Nii=7.81.
Basis 100 Gevt. Secs. 15/16/26. Fixed inz. 1928. Ind. Ord. 1/7/35. Gol
Res 12/1055. SE activity July-Dec. 1943.

FINANCIAL TIMES STOCK INDICES

| | HIGH | S ANI | NS, | S.E A | CTIV | ITY | |
|------------------|--------------------|------------------|---------------------|--------------------|--|----------------|----------------|
| `, - | 197 | 8/7 | Since Co. | utqrepos | · | Mar. | Peb. |
| . – | Hlgh | Low | High | Low | | 1 | Peb. 28 |
| Ogvis. Secs | 68.45 (10/2/77) | 55.88 (27/10) | 127.4 (9(1/86) | 49_13 (811/7b) | Daily— Gut-Edged | 176.6 259.4 | 118.7 220.2 |
| Fixed tok | 55.90 (28/1/77) | 66.37 (28/10) | 150.4 (38/11/47) | 50.53 (8/1/75) | Speculative | 50.9 151.7 | 58.9 143.3 |
| tot. Ord | 420.8 (4.5) | 265.3 (27/10) | 548.5 19/5/72) | 49.4 (26/6/40) | f-day Av'r'ge Gill-Egged Industrials | 188.3 243.3 | 195.3 255.2 |
| Gold Mines. | 346.3 (2/1/76) | 78.8 (ජාහි | 442.3 (22/6/75) | 42.5 (25/10/71) | Speculative Totals | 69. a | 60.1 133 e |
| | | | | | | | |

of its request to deal direct with Golds falter. certain markets outside the Stock Exchange in South African and other Mining issues, Financials moved into higher ground. Gains of S were seen in S. Pearson. 131p. and Challenge Corporation.

while Yule Catto improved 3 to 50p. P. & O. Deferred

reactionary and closed 4 easier

at 133p after a good business Awaiting developments in the recent bid approach from Tootal, Slimma railed 3 to 92p.

| 0. 0.0 | | -, | | ~ |
|------------------|--------|--------|---------|------|
| | Feb. | . Jua. | Dec. | No |
| Financial Tr | | | | |
| Government Secre | 65.47 | 63.3 | 7 59,06 | 67. |
| Fixed Interest | 65.09 | 64.0 | 69-03 | o7. |
| Importaltint. | | 374.7 | 828.6 | 301 |
| Gold Mines | 108.9 | | | |
| Dealings mkd. | | | | 4.6 |
| | | 0,000 | 7,000 | 4,0 |
| F.T. Actuar. | a | | | |
| Indust'l Gry | | 148,40 | | |
| put-share | 180.41 | 171,93 | | |
| Manterial Gns. | 126.28 | 125.83 | 107.53 | 98_ |
| All-Share Soul | | 160.39 | 141.34 | |
| 20-year Govs | | | | |
| Hed Debe | | | | |
| ACU.L'CUE | | | 40.10 | 777, |
| | H | tgb | I. Is |) W |
| | | | | |

FT ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries -

Tues. March 1, 1977

The reaction in the bullion pr \$1.50, in front of to-day's Inte-national Monetary Fund auction prompted profit-taking in share the metal's South Africa

The share market opened on became firm note reflecting the strong easier performance of bullion and share business in transallautic markets, but following the initial fall in the metal price, which thereafter continued to lose ground, offerings of

Money market appears

On Page 19

Tobaccos became a backwater yesterday, showing little variation on the previous day's closing a reduced business. Imps

In tinued to lose ground, offerings of shares from most quarters, and it particular the Cape, caused jobbers to mark down price which closed at the day's lowest. The Gold Mines Index gave 13 16 to 131.8 after moving abeas strongly for the previous strong

Ingevity of the mine.
Financials also succumbed to profit-taking. The London-base stocks came back in line with 11

AE Stockholders

You are reminded of the informal meeting arranged for London to give you the opportunity of raising questions with your Board regarding the proposed acquisition of

A further meeting has now been arranged for Edinburgh.

The meetings will be held in London at the Connaught Rooms, Great Queen Street, at 12 noon on the 3rd March and in Edinburgh at The Post House, Corstorphine Road, at 12 noon on the 9th March.

Associated Engineering



The Directors of AE have taken all reasonable care to ensure that the facts stated and the opinions expressed herein are fair and accurate and all Directors jointly and severally accept responsibility accordingly.

This advertisement has been placed by Associated Engineering Limited

APOLLO

Edited by Denys Sutton

The world's leading magazine of **Arts and Antiques**

Published Monthly price £1.50 Annual Subscription £18.00 (inland) Overseas Subscription £20.00 USA & Canada Air Assisted \$48

Apollo Magazine, Bracken Hnuse, 10, Cannon Street, London, EC4P 4BY Tel. D1-243 8600

RECENT ISSUES

| EQ | UITIES |
|----|--------|

| Isane Prim B ^{res} | Viterant Pald Ep | Latera Brusten. Pate | High | - 77 Low | ≥l+a-k | Clesting Priev | +_" | Phy.P.or | Thurs | Vich | Party. |
|-----------------------------------|------------------------|----------------------------|----------|-------------|--|-------------------|------|----------|--------|------|--------|
| | NII | | | | har alternative to the are | | _ | _ | _ | — | |
| l :: | ř.ř. | = | 2349 | 48 | Analgaristed Stores., Harrisons Maiay E. Je | r 54 | +12 | F8.1 | | 8.6 | - 1 |
| - | _ | _ | eie ' | 2. | Rolinco Warrauty | .1450 | -25 | | _ | _ | - 1 |
| S t | F.P. | - | 1,,,,,,, | 127.58 | Trending Shoot Course | 28Jan | ± 14 | 57.1: | 5. — . | 2.5. | - 1 |
| | r.r. | - | Civil | 2267 | ColTection degles 1.45 | 46643F | ب اغ | USI,7 | G | 2.6 | - 1 |
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FIXED INTEREST STOCKS

| Panic Frise Agreement | Park up Letest Remone. Pare | 1916 77 High Low | Stock | c ballig Prior E | + " |
|---|--------------------------------------|--|--|--|------|
| 2100 F. 2100 F. 2100 F. | P. – | 커로 30년 커로 30년 20년 대왕(1) | Aliants Forsts for Conv. 1981-25. Agree Meet. 1828-865, 1972. Agree, Mont. 1515, 1848, 1979. Agree, Mont. 1522, 1848, 1950. | 391: 391: 997: | |
| 2100 H | - <u>-</u> | , 171 g 1,014 1,515 1,3114 1 g 1 g 501g p 2 1 f 2 £103a | Agric, Mort, 1525 Bils, 1946 Agric, Mort, 1415 Bils, 1979 Agric, Mort, 1436 Bils, 1988 Auritgemated Stories 655 Chin, 1981 Copp. of London 1535 148 | 1013a 1021a 1114 2114 | |
| #21 F. #294 F. #29458 E ti #100 F. | P. 28-1 | 130 ± 131g 12 131g 132 1154g | Product A Ritiota (1977) and Red. Pref | 195 87 121 ₈ 1301 ₂ | + 12 |
| #294. F. | P. 71 | | Assessment for the Color Present of the Children of the Childr | 981 ₃ 5100: | |

"PIGHTS" OFFFDS

| | Į. | Lat | 1.1 | - KIC | | - OFFERS | l'kenng | |
|--|---|--|---|---|---|--|--|---|
| Learne Prince | 1- | 1291 | | 1976 | ·-ii | -lea-k | Pro es | + " |
| ,,,,,, | 12 | 1 | | High | Lon | | have | _ |
| \$2.75 \$3.4 62 100. \$1.75 10: 10: \$1.26 | 1.5 | 112 | 3 12 | 470 2019 100 140 140 | 4条第五日十日 | ANY Proben Half Props Professor Variable Constitute Variantal Houk of Australista Works Assets Works Assets Works Assets Works Assets | 405 27 Japan 185 jan 213 19 4 jan | -5 -1 ₂ |
| smae angele surface in the surface i | to pay y wa ather Drive g. 1 F milende red to r of c tion w | Co. 100 po 1 | Promised depoted deviced assemble social social assemble by de hyde | es based la b For d based and i i g only rdinary of Te sation. | ed on bar bar or bar of one bar of or share of the bar | a) for stealing free of stamp du prospector estimate, a Dividend of an avidend on full caustal dividend core based on previous or other official estimatalists for conversion of states of restricted dividends of states of states of the state of the stat | rale pare syear's syear's syear's syear's sy for 19 so to the syear syea | earn 77-78 nking nder lighted ed to al or |

ACTIVE STOCKS

| l | | | NO. | | | | |
|---|-----------------|---------------|-------|------------|-----------------------|--------------|-----------------|
| 1 | | Denomina- | nf | Clasina | Change | 1976-77 | 1976-71 |
| | Stock | | arks | price 1p | | hi≌h | low |
| 1 | BTR | 25p | 21 | 196 | + 19 | 199 | 116 |
| | Shell Transpor | | 15 | 510 | - 8 | 524 | 352 |
| į | Beecham | | 14 | 416 | + 8 | 408 | 269 |
| i | BP | | 14 | 890 | -14 | 950 . | 557 |
| ĺ | GCS ".\" | | 13 | 196 | +10 | 224 | 123 |
| | BATs Defd | | 12 | 225 | + 2 | 243 | t83 |
| | tC1 | | 12 | 353 | — в | 402 | 256 |
| ì | BOC Intl | | 11 | 72 | + 23 | 73} | 45 |
| I | Burmah Oil | | 11 | 63 | - 3 | 80 | 25 |
| | Barclays Bank | £1 | 10 | 248 | - 4 | 350 | 190 |
| | Commercial Un | uon 25p | 9 | 121 | | 158 | 75 |
| ļ | Eng. C. Clay 'N | cw Nil/pd. | 9 | 1274 | | †27 <u>‡</u> | †22 į |
| I | Reed Intl | £1 | 9 | 215 | + 2 | 274 | 156 |
| l | Assoc. Dairies | 25p | 8 | 246 | + 4 | 250 | t15} |
| ı | Boots | 25p | 8 | 146 | ÷ 2 | 148 | 79 |
| i | The above | lut of actire | stock | s is base | ed on the ru | mber of | ратдаіп |
| i | recorded yesto | rday in the | Offic | unt list o | ond <i>धक्तद्वेहर</i> | Rule 163 | <i>((1)</i> (e) |

OPTIONS TRADED

Premium

Calls were dealt in Premier Samuel Properties, Charterhall Consolidated Ott. Burmah Oil, Finance. Woodrow Wyatt, L.D. Ultramar. Charterhell Finance. and S. Riviin and EMI. Cons. Gold Fields, Serck. Peachey Properties, Inter-curupean Properties, London First Last Last For and Manchester Assurance, L.D. Deal- Deal- Deal-act Settle-code. Spinish at Manchester Assurance, L.D. Deal- Dea aod S. Riviin, Aliled Polymer. lngs Oil Exploration, Hawthorn Feb. 22 Oil Exploration, Hawthorn Feb. 22 Leslie, Westland, Chown Securi-Mar. 8 while doubles were arranged in Premier Consolidated Oil,

ings tion ment Mar. 7 May 19 May 31 Mar. 21 Jun. 9 Jun. 21 ties and P. and O. Deferred, Mar. 22 Apr. 4 Jun. 23 July For rote indications, see end Oil, of Share Information Service.

NEW HIGHS (144) NETY HADAN (115)
INTERNATIONAL BANKS (3)
CORPGRATION LOANS (2)
FOREIGN BONDS (1)
ENGINE (1)
CONCERNAS (1)
PRAYERY & STURES (8)
ELCTRICALS (6)
ENGINEERING (12)
ENGINEERING (12)

NEW LOWS (1):

138 7 157

CAPITAL GOODS (178). 158.24 153.89 7.90 7.62 8.92 5.72 7.96 132.31 131.76 143.90 209.81 209.83 234.20 300.52 299.23 271.31 -200.96 198.14 169.93 143.73 142.92 140.48 133.27 210.49 130.70 207.81 Building Materials (3) 1... +3.2 20.12 -1.2 16.61 +0.8 25.04 +0.9 18.39 Contracting, Construction (22). Electricals 116) 303.43 294.41 299.80 ngineering (Heavy) 1111 6.48 202.32 198.50 144.72 142.03 203.87 incineering (General) (67). 145.95 24.93 17.96 75.30 135.40 74.38 74.23 133.54 133.78 +0.3 Machine and Other Tools 191 Miscellaneous (22). ... 137.53 6.77 8.17 CONSUMER GOODS 8.62 140.43 138.25 138.82 18.58 5.13: 138.17 DURABLE) (53) ... Lt Electronics, Radio TV (15)... 8.65 6.92 7.55 156.58 154.22 154.48 147.60 148.46 149.90 92.37 90.34 90.90 Household Goods (13)....... Motors and Distributors (25) 148.03 +0:3 -0.7 6.24 91.74 -90.37 CONSUMER GOODS NON-DURABLE (1170) 150.91 6.52. 147.00 148.70. 9.57 | 160.08 | 158.29 | 160.93 10.31 | 169.32 | 166.22 | 169.20 15.72 14.89 7.46 Breweries (15) Wines and Spirit (6). +01 169.52 918 831 10.57 14.33 9.02 12.81 11.53 Entertainment, Catering (15). Food Manufacturing (21)...... 185 72 187.99 161.22 163.18 186.85 163.86 5.66 5.34 4.37 7.54 5.55 7.95 8.55 7.67 164.23 150.73 244.99 103.91 17.94 163,92 16423 16122 163.18 150.73 140.69 169.96 244.99 237.88 239.79 103.91 102.66 104.08 125.75 120.53 121.76 148.28 142.81 145.34 207.76 201.98 203.08 85.00 82.21 83.20 13.70 10.57 17.01 Food Retailing (171.... 153.38 +0.1 237.79 104.23 Newspapers. Publishing (16) 182,45 ackaging and Paper (13). 106.57 +2.3 12.05 13.62 Stores (35) 128.69 Textiles (24). 149.94 +1.2 210:18 Toys and Games 151..... OTHER GROUPS (96) 83.83 213.84 96.69 445.22 158.45 211.26 94.54 440.31 153.90 Chemicals (26). Office Equipment (8) hipping (10) Miscellaneous 151 INDUSTRIAL GROUP (496) Gils (4) 500 SHARE (NDEX 9 28 18479 181.01 18317 182.57

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t Redemption yield. Highs and loars record, base datos and values and constituent changes are publishes. A list of the constituents is available from the Publishers, the Financial Times, Brackes treet. London, ECA, orice 13p, by past 20p. NEW HIGHS AND LOWS FOR 1976/77

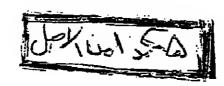
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Transatisatic and Gen. Secs. Co.V.

TSB Unit Trusts (v)

Ulster Rank@ (21

Snn Alliance Fund Mangmt. Ltd.

Sun Life of Canada (U.K.) Ltd.

Target Life Assurance Co. Ltd. Target House, Gafehouse Rd., Aylesbury, Bucks. Aylesbury, 10296; 504;

Transinternational Life Ins. Co. Ltd.

Trident Life Assurance Co. Ltd.

Tyndall Assurance/Pensions♥

6 Bream Bldgs, EC4 INV. Tulip Invest, Fd. 112,9

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New Court Fund Managers Ltd. (g) U.K. Funds

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68-73 Queen St., Edinburch EH2 4NX
01-837 8044 Dealings to: 01-554 8839 or 031-226 7281.

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Energy Fin cial Secs. Fd =

NEL Trust Managers Ltd. (2)(g)

Norwich Union Insurance Group (b)

For Oceanic see Brown Shipley & Co.

Pearl Trust Managers Ltd. (2)(g)(z)

Pelican Units Admin, Ltd. (g)(x)

7 Fountain St., Manchester 061-256 5685 Pelican Units........ (60.4 64.0] +0.7(6.22 Perpetual Unit Trust Mugmt. (0)

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Practical Invest. Co. Ltd. (ykc)

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Quilter Management Co. Ltd.

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5, London Wall, EC2

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Capel (James) Must. Lid.

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BASE LENDING RATES i.N. Bank 111% Hambros Bank ied Irish Banks Ltd. 111% Hill Samuel erican Express Bank 12 % C. Hoare & Co. P Bank Ltd. 111% nry Ansbacher 12 % nco de Bilbao 111% Julian S: Hodge Hongkong & Shanghai Industrial Bank of Scot, 11 Keyser Ullmann nk of Credit & Crace. 111% nk of Cyprus 11 % Landon & European rclays Bank111% --Midlend-Bank -----wn Shipley 111% Morgan Grenfell 111% nada Permanent AKI 111% Norwich General Trust 111% pitol C & C Fin. Lid. 121% P. S. Refson & Co. 111% yzer, Bowater Co. Lid. 12. 8

dar Holdings 12 % arterhouse Japhet ... 11 % Royal Bk. Capada Trust 11 arterhouse Japhet 11/% Schlesinger Limited 12 % E. Coates 12/% E.S. Schwab 13 % nsolidated Credits 11/% Security Trust Co. Ltd. 13 % operative Bank 11/% Shenley Trust 14 % rinthian Securities 11/% Shenley Trust 14 % Standard Chartered 11/% edit Lyonnais 11/% Trade Development Bk. 11/% Trade Development Bk. 11/% Trade Development Bk. 11/% United Bank of Kuwait 11/% williams & Glyn's 11/% Williams & Glyn's 11/% williams & Glyn's 11/% Trat Nat Fin Corp. 14 % Williams & Glyn's 11/% Williams & Glyn's 11/% Tory Gibbs 11/% Wembers of the Accepting Bouses irst Nat Secs. Ltd. 14 % Wembers of the Accepting Bouses irst Nat S Schlesinger Limited 12

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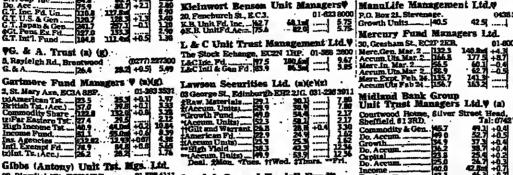
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Joseph Jan 150

SHIPOWNER TO QUIT U.K. OVER 'COMMUNIST VENDETTA'

Tycoon Tikkoo's tanker stranded

BY JOHN WYLES, SHIPPING CORRESPONDENT

MR, RAVI TIKKOO, the shipowoer, yesterday took time off from planning an airborne rescue of his strike-hound tanker at Le Havre to warn that be and his family will be quitting Britain hecause of "a Communist vendetta."

built for the job 6m - 23m

Mr. Tikkoo's 56,695 dead-weight inn Glubtik Venus has been stranded at Le Havre for the past fortnight because of a strike by its Filipion crew who are demanding higher wages.

Speaking at his Park Lane headquarters the Kashmiriborn shipowner claimed that the strikers were "mutinous criminals" being egged un by Communist-dominaled French trade naims with the sup-port of Britalu's National Union of Seamen and Merchant

Navy and Airline Officers'

An ex-lieutenant in the Indian Navy, Mr. Tikkoo is clearly furious at the controversy surrounding his ship. Making little attempt to curb hls pugnacity, he said that he was trying to acquire five or six helicopters so that he and his personal security guards could mount an attempt to take over the ship. He hoped that the attack could be launched in a couple of days "but I will not go without the permission of the Freuch authorities."

He had no donbts about the origins of the dispute. 'I think there is a Communist vendetta. They never like any free enterprise to succeed. I am 50

Butter export subsidies

THE EMERGENCY measures ocoding temporarily the grant-rapidly limit the quantities which the European Commission ing of pre-fixing subsidies, which eligible for spot subsidies. But

which the European Commission ing of pre-fixing subsidies, which eligible for spot subsidies. But, took late last week on the orders entitle traders to receive the depending on fluctuations in the of Mr. Roy Jenkins, its president current subsidy on exports world market price, M. Doumeng to try to halt costly expurts of shipped at any time during the may find it advantageous to claim EEC butter to the Soviet Union, following six months. The suscept the soviet order and hold the issuing of Community export the EEC dairy market manage pre-fixing subsidies in reserve. This became clear to-day when sider the situation—probably on hy the Commission M. Doumeng a Commission spokesman said Thursday.

This became clear to-day when sider the situation—probably on hy the Commission M. Dommeng a Commission spokesman said Thursday.

There is no question of the of current production, rather port of 36,000 tonnes of hutter Commission revoking the substant that from the Community's were granted on Thursday and sides already issued, even surplus stocks, which total about Friday last week. The official though most of the butter for 190,000 tonnes. This is because subsidy rate, needed to make the which they have heen granted butter competitive on the world has apparently not yet heen officials here are convinced that the subsidies were obtained Florible.

There is no question of the of current production, rather the subsidies already issued, even the surplus stocks, which total about 190,000 tonnes. This is because the price of hutter from EEC stocks is slightly inflated by warehousing and transportation charges.

Commission officials said M.

Officials here are convinced that the subsidies were obtained by M. Jean-Bsptiste Doumeng, head of the sauthern French agriculture co-operative, Interested in Soviet order to the Soviet Uoloo.

M. Doumeng may be able to some difficulty locating enough butter in France, to fulfit the sidies for significantly more than a large export order to the Soviet the 36,000 tonnes covered by precently sold 10,000 tonnes of EEC subsidies for butter exports hutter to Soviet authorities and was interested in selling more.

Commission officials said M. Doumeng appeared to be having some difficulty locating enough butter in France, to fulfit the Soviet order. He was believed to be scouring the market in fixing subsidies hecause the EEC conntries, notably Germany. It is expected the subsidies for butter exports seasonal increase in production in the spring will make additional was interested in selling more.

Normally the sheer mechanical submits available long before

was interested in selling more. Normally the sheer mechanical supplies available long before The Commission smounced on problems of assembling and the six months pre-fixing sub-Fridsy evening that it was sus- loading large quantities of hutter sidies are due to expire.

of £44m. beat ban

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

fed up at the situation that I have decided to leave the U.K. for good by the end of March."

Buccaneer

Mr. Tikkoo's determination to go on the offensive brought an accusation from three mer-chant navy officers unions last night that he was indulging in "huccaneering in a fashion more reminiscent of two centuries ago." They are worried-that the shipowner's nuthursts are obscuring what they claim is a straightforward industrial dispute over pay rates on a flag of convenience vessel.

The ship was registered in Nassen until it was switched to the British registry 2 couple of days 2go.

Owen gives

pledge on

EEC poll

DR. DAVID OWEN, in bis first

Dr. Owen said that the con-

stitutional changes needed very

the next few weeks would se!

which did not add to the public's

confidence," he declared. Dr. Owen emphasised his own

bellef in the EEC as "an econo-mic institution with a political future . . . a solid huttress of democracy."

But Mr. John Dsvies, the Tory spokesmao, demanded that the Government should introduce a

situation five years ago."

He claimed that "petty miodedness" bad been the ballmark

of Britain's contribution to

range of Community policles

From the Lahour backbenches

Mr. Bric Heffer, former Industry

Minister of State, was cheered by other Labour MPs when he

claimed that only "the Euro-

tions. A referendom on British

Dr. Owen said that the Govern

ment had been considering its

options on Rhodesia with the U.S.

and bad also beld talks at official

the past few weeks gives any groupds for optimism. But we

ance that the Government would not propose any transfer of the

Parliament, Page 14

cannot allow our vision of a free, Brussels

level with South Africa.

membership of the Common Market now would result in a

wanted direct elec-

from energy to agriculture.

fanatics

The Industry Department is sovereignty of the Falkland

"Petty-minded"

out the electoral problems.

careful consideration by

DAVY Europe, under the umbrella International Transport Workers' Federation (ITF), are auxious to bring pay rates on flag of convenience vessels up

to European averages. The Globilk Venus became a target for the ITF earlier this mooth when she was in Middleshrough and her crew were visited by Mr. Jim Woods, a local officer of the National Uoion of Seamen. Mr. Tikked refuses to recog

nlse the ITF and says the Filipines are not demanding a pay rise but a £150,000 ransom before they ralease the ship. He disputes the claim made yesterday by Mr. Chartes Blyth, the ITF general secretary, that the Filipinos are paid \$300 a month less than the ITF standard.

Last night, Mr. Tikkoo pro-duced figures alleging that their wages were 21 to 10 per ceot higher than for British

Meanwhile, 40 Humberside fishermen recruited by Mr. Tikkoo as "a security force" are cooling their beels in Le Havre where the port authorities have refused them access to the tanker. According to Mr. Tikkoo, the force was sent to restore the captain's authority, although after talking to him, the officers' union said the master feared that

they would "undermine the personnet and the ship's safety." ional spending. Bancal rejects bid by

BY STEWART FLEMING

NEW YORK, March 1.

THE DIRECTORS of Bancal successful expansion in California.

The Directors of Bancal successful expansion in California.

The Directors of Bancal successful expansion in California.

The Bancal successful expansion in California expansion in California expansion in the U.S. The deal will treble (around a tenth of the total) the group's sales in this area, added in another £9m.

Moreover Beecham's trai, profits from the related existing consumer products side hanking services division in the U.S. The deal will treble (around a tenth of the total) the group's sales in this area, added in another £9m.

Moreover Beecham's trai, profits from the related existing consumer products side hanking services division in the U.S. The deal will treble (around a tenth of the total) the group's sales in this area.

Moreover Beecham's trai, profits from the related existing consumer products side hanking services division in the U.S. The deal will treble (around a tenth of the total) the group's sales in this area.

Standard Chartered

The outcome does not affect our bank which announced that it strategy of continuing the would oppose the offer.

other relevant factors the Board determined that the offer was the Board. Business interests on the Board etermined that the offer was the Board. Business interests on the Board of Barco Edmond de Rothschild corporation and its share hold some 28 per cent of the Board. Business interests of the consideration is deferred for up to two the profits of the main substitute in the best interests of the bold some 28 per cent of the Bancal equity. Last week these Subsequently Standard Charinterests and other shareholders owning to per cent. of the obviously hoped for a different shares indicated that they would produce a "significant" im strong performance of the produce a "significant in the produce a "s outcome we respect the decision, support the management of the

\$5m. from aid fund for Scott Lithgow

contract which will secure the jobs of 3,000 workers at the Port clasgow company for 15 months. Work on the tanker was suspended last summer when Maritime Fruit Carriers, the original Mr. Belch was quick to point

both placed in 1973 at Scott —has come from the damestic clate status in Nigeria.

Lithgow, was nearly £50m., hat clearing bank which accounts Closer to bome, marging it is unlikely that the Minch and the clearing bank which accounts Closer to bome, marging it is unlikely that the Minch and the clearing bank which accounts Closer to bome, marging it is unlikely that the Minch and the clearing bank which accounts Closer to bome, marging it is unlikely that the Minch and the clearing bank which accounts Closer to bome, marging it is unlikely that the Minch and the clearing bank which accounts the clear that the clea it is unlikely that the Niarchos for around two thirds of group Europe are expected to improve accounting for £21m.

tion in the reliance on "whole- new detergents should come to as 71 per cent

Greater London

Barking

Stratford

Besildor

Brighton .

Chotham

Folkestone

Maidstone

Milton Keyner

Portsmouth

Harlow

Margnic

East Grinstea

South East

Ashford (Kent)

THE LEX COLUMN

Beecham's U.S. expansion

The idea that Beecham ha found a way around dividend controls pushed the shares up 30p to 438p at one stage yes terday, so the news of its \$82m purchase in the U.S. inevitably came as a big anti climar. The deal has no implications for the dividend, and on paper it looks very expensive. The Calgon con-sumer products business which Beecham is buying has net assets of \$35m., and it made a small loss in 1976 after around 10m of exceptional promo-

tional spending.

However, the business has a number of hrand leaders and its higgest single product—as antistatic fahric softener—has around 8 per cent of a \$300m market which is said to be growing at 15 per cent a year in polymer terms. Calgarit's sales

The Bancal directors said that Standard Chartered had considering the "excellent already indicated that it would in financing this latest move international division only chipprospects for future grawth and not pursue a tender offer for Over two-thirds of the considera- ped in an extra £5m. or so, and produce a "significant" im strong performance of

Beecham is certainly concerned about its low dividend yield and bigh cash balances. The act that yesterday's speculation pushed its capitalisation up by as much as £40m; can only hroadly in line with outside tar-help to concentrate its wind, gets at £605m, pre-tax, up

NatWest

profits.

they are

£6.50-£7.00

£6.00

£5.25

£6.50

£6.50

£3.00

£4,25

£4.25

£3.60

£2,50

£3.00

£3.75

£3.89

£2.50

£4.90

€3.72

£2.50

£3,94

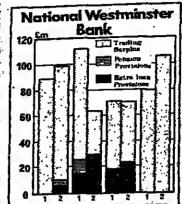
£5.50

£3.00

£3.94

£1.50-£2.00

Index fell 0.3 to 410.4



1973 1974 1975 1976 in volume terms. Calgor's sales
have doubled to \$100m. since sale money." With a £12m turn-1972, and it shares virtually the around at Lombard North Cen-

domestic business is a healthy The final point is that sign for the shares, which at eecham is certainly concerned 228p yield 6.9 per cent.—almost a point above Barclays.

gets at £605m, pre-tax, up BTR £277m. About an eighth of the BTR has come up BY JOHN WYLES, SHIPPING CORRESPONDENT

THE FIRST allocation from the Government's £65m, shiphuilding the vessel and the selting price intervention fund was announced yesterday. Scott Littgow, on the Lower Clyde, is to receive £5m. This is the second Maritime to being save a 260,000 deadweight ton supertanker contract.

The ship bas heen sold to Dexter Shipping, part of the Niarchos group, in a Joss-making contract which will secure the Jobs of 3,000 workers at the Port

BY JOHN WYLES, SHIPPING CORRESPONDENT

National Westminster's profits movements which is one reason of 18 months, and this to anticipate a far less explosive with acquisitions—is going and the selting profits were also what is bound to he less than a tenth better, National Westminster's profits movements which is one reason of 18 months, and this to anticipate a far less explosive with acquisitions—is going up again (how) last year's 8 per cent. Signing up again (how) in the second half of last year's 8 per cent. Signing up again (how) in subsidiary to associate status in Nigeria.

The ship bas heen sold to National Westminster's profits movements which is one reason of 18 months, and this on anticipate a far less explosive with acquisitions—is going up again (how) last year's 8 per cent. Signing up again (how) is going up again (how) in the second half of last year's 8 per cent. Signing up again (how) is going up again (how) in the second half of last year's 8 per cent. Signing profits were ably soya beans, and a years) so there are composite trading surplus bas risen by 30 per cent. £43m.) and the solution in the second half of last year's 8 per cent. Signing up again (how) is going up again (how) in the service of the contracts where a showdown at UAC where the store of last year's 19 per cent. Signing up again (how) is going up again (how) in the second half of last year's 19 per cent. Signing up again (how) is going up again (how) in the second half of last year's 19 per cent. Signing up again (how) is going up again (how) is going up again

Closer to bome, margins in tions, net of financing this year. Oil milling will upturn and a further There was a "negligible" remain unsettled as long as the coming via the currents growth in sterling advances so Community forces the animal So the existing operat the improvement came from a feeds industry to absorb a pro-still doing well. The combination of a base rate 0.66 portion of its skimmed milk have moved up almost per cent. higher, improved surplus. But the heavy pro-cent in recent weeks spreads and a dramatic reduc- motional costs associated with ex rights yield is still

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Norwich

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Cortiy

Derby

quarter. And Unileret enough about salis overail. The balance an obvious source of with net liquid funds at around £400m, a £44m. two years agn. at 442p, down 10p years 3.8 per cent. and the pa-

Royal Insurance Commercial Un olaints about . liability experience

to be judged in different light fo terday's news that all hut broke even en storm damage of the gains during 1976 can sonal auto, where improved 12 points in cent., and in the general account-6 points bette per cent.

In contrast Holland hard year and Cars winter (auto claims w cent. more than December). And the reduction in underwri is still down from Royal could be getting a break-even this year case, pre-tax profits third or more higher £78.4m, of 1976: m yield at 318p is 7.3 Unilever's 1976 profits are and the p/e 93.

*Yorkshire & Humbers

52.50-538

Kingston upon Hull Leeds

Bradford

Pontefrac

Northern

North West

Darlington

Newcastle

Bootle

Burnley

Liverpool

Rochdale

Southport

Wartington

*Scotland

East Kilbride

Stretford

Dundee

Wales

Cardiff

Newport

Mancheste

Pudsey Sheffield

£2.25

\$2.75

£2.81

£3.00

\$2.00

£2.00

£1.60-£2.30

£4.00-£4.50

£1.75-£3.25

£3.00-£3.75

£3.25-£4.00

£0.55-£1.75

£1.35-£3.25

£1.50-£2.35

£1.75-£2.25

£1.75-£2.25

over sanctions BY MARTIN DICKSON ALLEGATIONS that British Secretary, in the Commons to Petroleum and Shell bave been day whether there ought to he DR. DAVID OWEN, in bis first indirectly involved in hreaking an Independent lovestigation of Commons speech as Foreign

Callaghan to hold talks

THE PRIME Minister has dc- Fnot, the Minister responsible cided to take part in the initial for devolution, will meet Mrs.

sttempts within the next week to Thatcher and Mr. Steel in the

David Steel, leader of the cratic and Labour Party, Mr. Liberals, inviting them to talks Frank Maguire, the Independent to try to find a basis for agree-ment on amended devolution Mr. Jim Sillars, of the Scottish Tabura Party, and the cratic and Labour Party.

proposals. Labour Party, snd the two
The Government's Scotland "independent" Northern Ire-

sod Wales Bill, the major Item land MPs, Mr. William Craig and

when the Government failed to Mr. Cledwyn Hughes, chairman

carry a motion to curtail dehate of the Parliamentary Lahour

by introduciog s gulllotine.

Ministers still insist that the Party, seeking a meeting with

Government is committed to the the Liaison Committee, which

principle of devolution and will acts as a bridge between Govern-

grievance will recognise that the To-day's debate is bound to

stand—and I hope they do—that trial peace by the Leyland work-there are not unly European force.

this country for every car we idea of stricter monitoring the islanders,

Mr. Callaghan and Mr. Michael views of the Isbour rebels.

of legislation in the current ses. Mr. James Rilfedder.

Shell, BP accused

indirectly involved in hreaking an Independent lovestigation of Commons speech as rolled indirectly involved in hreaking an Independent lovestigation of Commons speech as rolled in hreaking an Independent lovestigation of Commons speech as rolled in hreaking an Independent lovestigation of Commons speech as rolled in hreaking an Independent lovestigation of Commons speech as rolled in hreaking an Independent lovestigation of Commons speech as rolled in hreaking an Independent lovestigation of Commons speech as rolled in hreaking an Independent lovestigation of Commons speech as rolled in hreaking an Independent lovestigation of Commons speech as rolled in hreaking an Independent lovestigation of Commons speech as rolled in hreaking an Independent lovestigation of Commons speech as rolled in hreaking an Independent lovestigation of Commons speech as rolled in hreaking an Independent lovestigation of Commons speech as rolled in hreaking an Independent lovestigation of Commons speech as rolled in hreaking an Independent lovestigation of Commons speech as rolled in hreaking an Independent lovestigation of Commons speech as rolled in hreaking an Independent lovestigation of Commons speech as rolled in hreaking an Independent lovestigation of Commons speech as rolled in hreaking an Independent lovestigation of Commons speech as rolled in hreaking an Independent lovestigation of Commons speech as rolled in hreaking an Independent lovestigation of Commons speech as rolled in hreaking an Independent lovestigation of Commons speech as rolled in hreaking an Independent lovestigation of Commons speech as rolled in hreaking an Independent lovestigation of Commons speech as rolled in hreaking an Independent lovestigation of Commons speech as rolled in his rolled in hreaking an Independent lovestigation in his rolled in

pressure group, said oil from to-morrow. Shell and BP's joint refinery in BP; which is studying the Durhan was being sold to an Anti-Aparthied Movement's re-Durhan South

on devolution

sion, had to be shelved last week

Continued from Page 1

manufacturers but the Japanese

fall to oroduce.

Leyland

BY RICHARD EVANS, LOBBY EDITOR

sanctions against Rhodesia are the claims in view of BP's sanctions against Rhodesia are the claims in view of BP's to be raised in the Commons majority public ownership. The contract of the ment and the Haslemere Group, he is likely to raise the report from the Conservatives of the an independent Third World at the company's Board meeting legislation.

intermediary South African purt, had no comment to make company, Freight Services, yesterday, but Shell denied which was apparently supplying breaking sanctions and supplying petroleum products to Rhodesia. oil to Rhodesis. A spokesman community, any electoral system If substsuitated, the allegations was oot shie to say whether it to be adopted should command would considerably embarrass supplied Freight Servicies, but wide agreement, he said. The the British Government, given pointed out that Shell could be Government's White Paper within the British Government, given pointed out that Shell could be its majority shareholding in BP. liable to prosecution under its majority shareholding in BP. liable to prosecution under Mr. Ivor Clemitson, Labour MP South African law if it refused for Luton East, intends to ask to supply its customers, there. Dr. David Owen, the Foreign Details Page 6

salvage the Government's comment sometiment to its devolution legisla discussion. Mr. Foot has also Bill immediately. "Disenchantion.

Mr. Callagban has written to National Party, Plaid Cymru, the Community has never heen Mrs. Margaret Thatcher, the the United Ulster Unionists, Mr. greater than it is to-day. It is Conservative leader, and Mr. Gerry Fitt of the Social Demo
paried Steel leader, of the Craffic and Labour Party. Mr. situation five years and

Mr. Foot has also written to

steer its legislation on to the ment and backbenchers. The majority for quitting,"

intention is clearly to assess the

present pay policy runs out in raise questions over Leyland's prosperous and non-racial society August, leading to an opportunity ability to continue on the in Rhodesla to dim." for greater flexibility after that." strict lines laid down in He added: "I am ready at any

Mr. Callaghen added that the the Ryder Report, on which the company had failed to produce the Ryder Report, on which the something like 200,000 cars plan was based and the reconstruction peaceful settlement."

which were scheduled last yesr, plan was based, and the need for Mr. Ted Rowlands. Miolster of He wenl nn: "They must uoder a stronger commitment to indus-

simply waiting to pour cars into believed to have toyed with the Islands without the consent of

arrangements for the company.

New £ index in use

BY MICHAEL BLANDEN

THE POUND showed little The new index replaces the change in foreign exchange mar- previous basis of calculating the kets yesterday as the new index of its value against other currencies introduced by the worked out on the basis of a democracy will not be served by repeating the problems faced by the Commons over devolution of adopting in a burry any system

rencies introduced: hy the authorities came into use for the first time.

The new index showed the value of sterling in relation to 20 other currencies at 81.7, compared with the hase of 100 in December, 1971. This indicated a slight weakening from the index of 61.8 on the previous day.

Against 1be dollar, sterling cies means that the effective closed with a modest fall of 3 decline in the pound since 1971 points at \$1.7135, holding above has been reduced. Yesterday the

points at \$1.7135, holding above has been reduced. Yesterday the the \$1.71 level. It was thought effective depreciation from in the market that the authori- December 1971 levels on the old ties might have intervened from basis was unchanged at 43.1 per time to time to support the cent., equivalent to an index pound.

drizzle . and Occasional

elsewbers. London, E. Anglia, E. Midlands, E. England Bright tainly dry. Max: 10-12C (50-

BUSINESS CENTRES

Y'day "Nothing we have heard over Belgrade

Snow Reports, Page

U.K. TO DAY Cloudy, some drizzle. Fog over MILD except for Scotland, which bills and coasts. Max: 10-12C will be cold with rain or snow. (50-54F).

Occasional drive and fog Lakes, N.E. England, Borders,

Edinborgh, Dundee, Aberdeen, Highlands, Moray Firth, N.E., N.W. Scotland Clondy, some rain. Snow on hills, Max.: 5C (41F). Orkney, Shetland

Y'day Minday C 11 F 14 ST Las Pins. S 18 64 Locarno S 20 66 Lundr

27 Chancery Lane, London WC2A INS. Telephone: 01-405 2921. Set up by Parliament to give free advice to **Business Management** on moving office jobs

Weather

iotervals, 48F).

S.W., S.E., Cent. S., Cent. N., N.W. England, W. Midlands, Channel Is., Wales, I. of Man, N. Ireland

HOUDAY RESORTS

S.W. Scotland, Glasgow, Argyll Cloudy, rain and hill fog early becoming drier. Max.: 8-9C (46

Cloudy, dry at first Rain, perhaps sleet, later, Max.: 4C Outlook: Cloudy, some rain

هكذا من برحا